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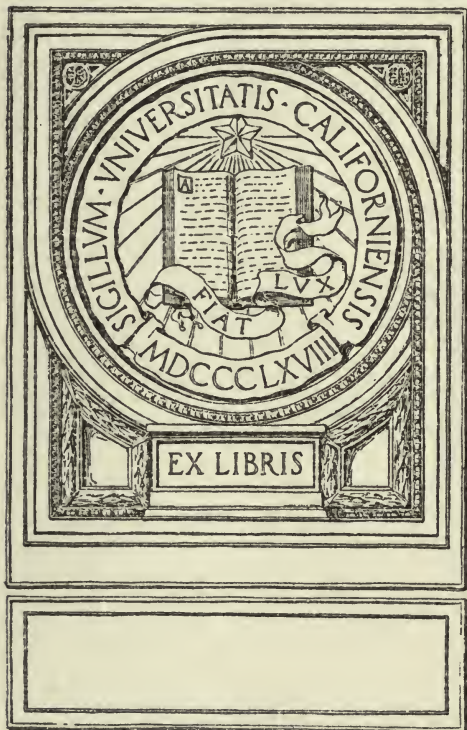
The English Clerk

1.



"Full Steam Ahead!"

IN MEMORIAM
Albin Putzker





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*I./L. Freunde
Herrn Prof. Alois Pichler
überreicht*

The English Clerk

II.

Handelskorrespondenz
und Lesebuch für kauf-
männische Schulen

Von Ernst Brandenburg und Dr. Carl Dunker

Dritte, umgearbeitete Auflage
(7. – 12. Tausend)

Approbiert für österreichische zwei-
klassige Handelsschulen durch Erlaß
des k. u. k. Ministeriums für Kultus
und Unterricht vom 27. Februar 1907
:: Preis in Leinenband M 3,– ::

EM&L

Berlin 1910

Ernst Siegfried Mittler und Sohn
Königliche Hofbuchhandlung
Kochstraße 68 – 71.

HF 5726
B7

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sowie das Übersetzungsrecht sind vorbehalten.

Sgt of Albin Pulzker



Vorwort zur ersten Auflage.

Auch bei der Arbeit am zweiten Teile des English Clerk hat uns der Grundsatz geleitet, daß der Sprachunterricht zugleich Sachunterricht sein solle.

Wir sind demgemäß in der Handelskorrespondenz nicht von alleinstehenden Briefen ausgegangen, sondern haben stets einen Geschäftsvorfall zu Grunde gelegt und um ihn den ganzen damit zusammenhängenden Briefverkehr gruppiert. Wir haben uns dabei bemüht, methodisch vom Leichterem zum Schwierigeren fortzuschreiten, in der Absicht, den Schüler zuletzt so weit zu bringen, daß er nach kurzen Anweisungen englische Briefe schreiben kann. Ausgangspunkt ist uns stets die fremde Sprache, nicht das Deutsche.

Das Lesebuch soll dem Schüler die notwendige kaufmännische Sach- und Wortkenntnis übermitteln und eine Grundlage für Sprechübungen abgeben. Es soll aber auch den Gesichtskreis des jungen Menschen erweitern und seinen Blick hinauslenken über das Salzwasser auf die großartige Entwicklung der modernen Weltwirtschaft und auf die Aufgaben, die diese Entwicklung dem deutschen Kaufmanne stellt.

Die Lesestücke haben wir amtlichen Veröffentlichungen, Zeitungen und Fachschriften entnommen und sie, unseren Zwecken entsprechend, mehr oder minder umgearbeitet. Wir waren dabei bestrebt, nur aus guten und neuen Quellen zu schöpfen und hoffen, indem wir vieles bringen, manchem etwas zu bringen.

Da wir in der Hand des Schülers ein englisches Wörterbuch voraussetzen, haben wir in das Vokabular nur solche Wörter aufgenommen, die besondere Schwierigkeiten zu bieten schienen.

Wir wissen, daß wir an den Lehrer hohe Ansprüche stellen. Er muß, wenn er mit Erfolg nach unserem Buche unterrichten will, nicht nur methodisch geschult sein und Englisch können, sondern sich auch mit den Elementen der Handelswissenschaften bekannt machen. Es sollten deshalb an keiner Schule gute Bücher fehlen, nach denen der Lehrer sich auf diesem Gebiete einarbeiten kann. Wir empfehlen dazu besonders alle Bändchen von "Methuen's Commercial Series", herausgegeben von H. de B. Gibbins, M. A., und "Pitman's Manual of Business Training", London, Pitman & Sons, Ltd. Zur raschen Orientierung über deutsche Verhältnisse greife man zu Findeisen-Gleisberg's Grundriß der Handelswissenschaft.

Bei unserer Arbeit haben wir die freundliche Unterstützung des Londoner Hauses Wm. Jacobson & Co. und des Berliner Großindustriellen Dr. jur. Alfred Mengers gefunden, denen wir auch an dieser Stelle unseren verbindlichen Dank sagen.

Den Herren Verlegern können wir nur den Dank wiederholen, den wir ihnen bei der Veröffentlichung des English Clerk I aussprachen.

Der Kritik endlich sind wir für die wohlwollende Aufnahme des English Clerk I verpflichtet und hoffen auf ihre Mitarbeit an der Vervollkommenung des jetzt fertig vorliegenden Werkes.

Es gereicht uns zur besonderen Genugtuung, daß die von uns verfolgten Gedanken im September dieses Jahres zu Mannheim die einstimmige Zustimmung des 4. Kongresses des Deutschen Verbandes für das kaufmännische Unterrichtswesen gefunden haben.

Berlin, Weihnachten 1902.

Die Verfasser.

Vorwort zur 3. Auflage.

Bei Herstellung dieser neuen Auflage sind wir unter Festhaltung unserer Grundgedanken (siehe die programmatischen Vorworte zur 1. Auflage des zweiten Theiles und zur 6. Auflage des ersten Theiles) an eine gründliche Umarbeitung des Buches gegangen, wobei uns die im Unterrichte an allen Arten kaufmännischer Lehranstalten, von der Fortbildungsschule bis hinauf zur Hochschule gemachten Erfahrungen geleitet haben. Die Handelskorrespondenz ist durch zwei neue Geschäftsgänge und vor allem durch Aufnahme einer reichen Auswahl systematisch geordneter Aufgaben erweitert worden. Der Lesestoff wurde wesentlich umgestaltet. Dabei war unser Grundsatz: Ausscheidung solchen Materials, das nur einen vorübergehenden Wert besaß, Einschränkung statistischer Daten und strengere Konzentrierung auf das englische und nordamerikanische Wirtschaftsleben.

In dem Abschnitt The Anglo-Saxon World bringen wir aus guten neuen Quellen (Knight: Over-Sea Britain; Quarterly Journal of the Institute of Commercial Research; African World; Brigham: Geographic Influences in American History; Redway: Commercial Geography, etc.) eine Reihe neuer Stücke, die uns geeignet scheinen, dem

künftigen deutschen Kaufmann einen Ausblick zu eröffnen in die großartige Welt des größeren Britannien und der Vereinigten Staaten. Er soll hier befreiende Seelust atmen und interessiert werden für koloniale Probleme und koloniale Arbeit. Daß wir aus dem großen englischen Reiche Afrika besonders hervorgehoben haben, geschah, weil hier der Engländer im Westen, Süden und Osten seit langem denselben Fragen gegenübersteht, die unsere kolonialen Pioniere augenblicklich beschäftigen.

Indem wir hoffen, daß das Buch in seiner neuen Form noch mehr als früher den Beifall der Fachgenossen finden wird, danken wir gleichzeitig unseren Herren Verlegern dafür, daß sie trotz des stark gewachsenen Umfanges den früheren Preis des Buches nicht erhöht haben.

Berlin, im Herbst 1909.

Die Verfasser.

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I.

Commercial Correspondence.

Golden Rule.

Be clear and simple. Combine brevity with intelligibility. Avoid long sentences. Write legibly.

Form of a Commercial Letter.

In commercial letters the *address* of the sender is fully printed on the right, at the top of the sheet. On the next line of the same side space is left for the *date*. Both — *address and date* — form the *heading* of the letter. The name of the firm is usually printed at the head of the paper on the left.

Whilst in private letters the name of the person to whom the letter is written is generally at the end of the letter, in commercial letters the name and address of the firm or person to whom the letter is to be sent are always placed just above the commencement of the letter itself.

The proper form of *address* on envelopes or at the head of commercial letters, is: —

for a firm — Messrs. W. Jacobson & Co.,

for an individual — Mr. G. Müller.

The *salutation*, which must never be omitted in English letters, is: —

for a firm — Dear Sirs, or Gentlemen,

for an individual — Dear Sir.

The *body* of the letter contains the facts to be communicated.

The *subscription* of letters should be:

(1) if purely formal,

We beg to remain, Gentlemen, I am, dear Sir,

Your most obedient Servants, Your obedient Servant,

Signature: F. Heller & Co. G. Flügge.

(2) if less formal,

We are, dear Sir,

Believe me, dear Sirs,

Yours very truly,

Yours most respectfully,

Wilson Bros.

G. H. Peterson.

(3) curtailed,

Yours truly (faithfully, respectfully,

obediently),

Williams & Robertson.

First Transaction.

Prefix _____ Code _____	POST OFFICE TELEGRAPHS. (Inland Telegrams.)		No. of Telegram _____
Office of Origin and Service Instructions.	Words.	Sent	
		At _____ M.	
	Charge.	To _____	
		By _____	
		For Postage Stamps. The Stamps must be affixed by the Sender, and must not overlap. Any Stamp for which there is not room here should be affixed at the back of this Form. A Receipt for the Charges on this Telegram can be obtained, price One Penny.	

When a reply is to be prepaid, write the words "Reply Paid" in the space below. These words are not charged for.

This Telegram will be accepted for transmission subject to the Telegraph Acts, the Regulations made thereunder, and the Notice printed at the back hereof.

TO { *Lubeca, London.*

12 words 6 d. Every additional word, $\frac{1}{2}$ d. Every word telegraphed is charged for, whether in addresses or text.	<i>Wire</i>	<i>lowest</i>	<i>quotation</i>	<i>linen</i>	<i>yarn</i>
	<i>seven,</i>	<i>would</i>	<i>take</i>	<i>hundred</i>	<i>tons.</i>
FROM { <i>Robs.</i> The Name and Address of the Sender, if not to be telegraphed, should be written in the Space provided at the Back of the Form.					

2. Telegraphic Memorandum.

Registered Telegraphic Address:

"Robs, Halifax."

From

J. Robinson & Co. Limited.

Halifax, Oct. 20th, 19 . .

To

Messrs. W. Jacobson & Co.

9, Bury Court,

London, E. C.

We beg to confirm our telegram sent you at 11 a. m. as under:

"Wire lowest quotation linen yarn 7, would take 100 tons."

- 3 Jacobsons to Robinsons, October 20th, 19 .., 1 p. m.
Utmost price sixpence.

Lubeca.

(To be confirmed in a letter fully written and
addressed.)

4. Robinsons to Jacobsons, October 20th, 19 .., 3 p. m.
*Would take one hundred and fifty tons at fivepence
halfpenny delivered, delivery to be completed in from six
to eight months.*

Robs.

(To be confirmed.)

5. Jacobsons to their spinners, whose telegraphic ad-
dress is "Flachs, Poechlarn, Austria", October
20th, 19 .., 5 p. m.

*Robinsons, Halifax, want 150 tons linen yarn 7 at
fivepence halfpenny delivered, delivery in from six to
eight months, wire decision.*

Lubeca.

(To be confirmed.)

6. Mr. Lieser, one of the partners of the Poechlarn
Spinning Co., to Jacobsons, October 21st, 19 ..,
9 a. m.

*Can't take more than 75 tons, sixpence is utmost
price, shall be in London next Thursday.*

Lieser.

(To be confirmed.)

7. Jacobsons to Robinsons, October 21st, 19 .., 2 p. m.
*Can't deliver more than 75 tons within 8 months,
sixpence is lowest quotation.*

(To be confirmed.)

8. Robinsons to Jacobsons, October 21st, 19.., 6 p. m.
Will take 75 tons, but cannot alter our price.
Robs.

(To be confirmed.)

9.

<p>Messrs. J. Robinson & Co.</p> <p>17, Oak Street, Halifax.</p>	<p>Stamp.</p>
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TELEGRAMS—"LUBECA, LONDON."
TELEPHONE—1441 AVENUE,

9, Bury Court,
London, E.C.,
October 22nd, 19..

W. Jacobson & Co.,
Sole Agents for
The POEHLARN SPINNING CO.,

Messrs. J. Robinson & Co., Limited,
Halifax.

Dear Sirs,

Your telegraphic memorandum of yesterday received and contents duly noted.

Our spinner will be over shortly, and we will go with him into the matter once more, and then place before you a definitive offer as to price, quantity, and delivery.

Of course, our offer will contain the very best whole-sale prices, the quality to be fully maintained.

Hoping to come to a satisfactory arrangement, we are, dear Sirs,

Yours very truly,

W. Jacobson & Co.

10.

Halifax,
9, West Road,
October 22nd, 19..

Messrs. W. Jacobson & Co.,

9, Bury Court,

London, E. C.

Dear Sirs,

Your favour of yesterday to hand, for which we thank you and note contents.

We look forward to your final offer, which, however, must be in our hands before the 28th inst. Otherwise we shall be compelled to place the order elsewhere, as our customers will not wait any longer.

We are, dear Sirs,

Yours obediently,

J. Robinson & Co.

Second Transaction.

1.

Sheffield,
27, York Street,
August 1st, 19..

Messrs. F. Heller & Co., Hamburg.

Dear Sirs,

Our mutual friend Mr. Henry F. Black, to whom we are indebted for your address, informs us

that you are doing a large business in hardware to Buenos Ayres.

So we beg to solicit your attention to the enclosed price-current. You will be sure to find there a good many articles fit for export to South America.

As our inland market is overstocked, prices are considerably lower at present in this country than on the continent.

For first-rate quality of our goods you will find a guarantee in the well-established reputation of our house.

In case you should honour us with your commands, you may rely on our best attention to your interest.

Hoping to hear from you soon, we are, dear Sirs,

Yours respectfully,

Williams & Robertson.

1 enclosure.

2.

Hamburg,
6, Dovenfleth,
August 5th, 19..

Mr. Henry F. Black, Sheffield.

Dear Sir,

A firm of your town, whose name you will find on the enclosed slip of paper, offer us their services.

As they give your name as a reference, we take the liberty of asking you to give us some information respecting the general reputation of their manufactures.

Be assured that any information you may give will be treated as strictly confidential.

Thanking you beforehand, we are, dear Sir, with kind regards

Yours very truly,

F. Heller & Co.

Williams & Robertson.

3. Besides this letter of inquiry, Mr. Heller, who is a subscriber to Lewis's, fills up the following form, and sends it to its address.

No. *R.* 229.

*Hamburg,
August 5th, 19..*

TO the MANAGER of LEWIS'S LONDON AND
GENERAL TRADE PROTECTION SOCIETY.

Please report, subject to the agreement as stated below, to the Subscriber represented by the above No. concerning

Name (in full): *Williams and Robertson.*

Address: *27, York Street, Sheffield.*

Occupation: *Manufacturers of, and dealers in, hardware.*

Nature of Information required: *General reputation of the
concern and its manufactures.*

CONDITIONS. — It is agreed that all information is furnished for the personal use of the Subscriber, and is under no circumstances to be divulged to a third party, and the Subscriber shall be held accountable for any loss or damage arising from the breach or non-observance of this agreement; also that Subscriptions are only received, Inquiry Books and all informations given, upon the understanding that the Society is not

to be held responsible for damage or loss arising from insufficient or inaccurate information, whether by reason of mistake or negligence of the Society, its Servants, Agents or Correspondents, or otherwise.

The Subscriber undertakes to obtain information from other available sources, and not to give credit absolutely upon any information furnished by the Society.

4.

Sheffield,
13, High Street,
August 7th, 19..

Messrs. F. Heller & Co., Hamburg.

Dear Sirs,

In reply to your favour of the 5th inst., I am glad to inform you that the firm mentioned in your letter is highly respectable.

Though not the biggest, they rank among the most reliable manufacturers of, and dealers in, hardware of this town.

The present principals are clever men of business; they command an ample supply of capital, and will no doubt serve you well.

I am fully convinced that you cannot run any risk by entering into business relations with them, but, of course, must decline any responsibility.

You may trust that it has given me much satisfaction to be of some service to you.

I remain, dear Sirs,

With kindest regards

Yours faithfully,

Henry F. Black.

5.

Billiter Buildings,
London, E. C.,
August 7th, 19..

Messrs. F. Heller & Co., Hamburg.

Dear Sirs,

In due reply to your inquiry of August 5th, we beg to inform you that Williams & Robertson, Sheffield, are to be trusted in every respect. The hardware of their make enjoys a high reputation in the market.

Believe us, dear Sirs,

Yours obediently,

Lewis's London & General Trade Protection Society.

H. Gawn,
Manager.

6.

Hamburg,
6, Dovenfleth,
August 13th, 19..

Messrs. Williams & Robertson, Sheffield.

Dear Sirs,

Referring to your favour of August 1st, we ask you to forward us

20 circular saws, No. 13 price-current.

Delivery as soon as possible, either f. o. b. London Docks or c. i. f. Hamburg.

We beg to recommend this order, only meant for a trial, to your careful execution, and are, dear Sirs,

Yours very truly,

F. Heller & Co.

7.

Sheffield,
27, York Street,
August 15th, 19..

Messrs. F. Heller & Co., Hamburg.

Dear Sirs,

We beg to acknowledge receipt of your
order of the 13th inst. for
20 circular saws, No. 13 P/C.

Of course, we shall take special care of this order, and
trust we can deliver the goods within a month c. i. f.
Hamburg.

We are with best thanks

Yours respectfully,

Williams & Robertson.

8.

Sheffield,
27, York Street,
September 11th, 19..

Messrs. F. Heller & Co., Hamburg.

Dear Sirs,

Confirming our respects of August 15th, we
beg to advise you that, agreeably to your order of
August 13th, 19.., our forwarding Agent has shipped to-
day per S.S. "Condor" to your address two parcels, marked
F. H. 1/2, containing the 20 saws, which we hope will
answer your expectations.

We enclose B/L and Invoice for £ 30.

With the amount please credit our account.

At the same time we beg to call your attention to our recent price-quotations, which you will find in the enclosed latest edition of our price-current.

Awaiting the favour of your further commands, we are, dear Sirs,

Yours respectfully,

Williams & Robertson.

3 enclosures.

8a.

INVOICE of goods shipped for account and risk of *Messrs. F. Heller & Co., Hamburg*, per Steamer "*Condor*" or other to *Messrs. F. Heller & Co., Hamburg*.

With Insurance.

		£	s.	d.	£	s.	d.
<i>F.H.</i> <i>1/2</i>	<i>2 Parcels, 20 circular saws, No. 13 P/C,</i>						
	<i>c. i. f. Hamburg</i>	1	10	—	30	—	—
	<i>gross weight 6 cwt. 3 qrs. 10 lbs.</i>				30	—	—
		<i>E. & O. E.</i>					

Sheffield, 11 September, 19..

Williams & Robertson.

Terms: 3 mos. draft or cash less 2 per cent.; no other deductions allowed from amount of Invoice.

8b.

THE GENERAL STEAM
NAVIGATION CO.,
LONDON.



F. H. 1/2

tons.	cwts.	qrs.	lbs.
—	6	3	10

Charges:

	£	s.	d.
per ton 15/	—	5	—
Primage 10 ⁰ / ₀	—	—	6
	<u>5</u>		<u>6</u>

SHIPPED, in apparent good order and condition by *W. G. Dryden* on board the Steamship called the *Condor*, whereof is Master, for the present Voyage, *Charles Macrae*, or whoever else may go as Master, and now lying in this Port, and bound for *Hamburg* or so near thereunto as she may safely get,

Two Parcels circular saws, being marked and numbered as in the margin, and to

be delivered in the like good order and condition, at the aforesaid Port of Hamburg (the Act of God, the King's Enemies, Pirates, Robbers, Thieves, Vermin, Barratry of Master or Mariners, Restraints of Princes, Rulers or People, Loss or Damage resulting from Insufficiency of Marks and Numbers or in Strength of Packages, from Rust, Sweating, Leakage, Breakage, or from Stowage or Contact with other Goods, or from any of the following Perils [whether arising from the negligence, default, or error in judgment of the Pilot, Master, Mariners, Engineers, or others of the Crew, or otherwise howsoever], excepted — namely, Risk of Craft, Explosion,

or Fire at Sea, in Craft, or on Shore, Boilers, Steam, or Machinery, or from the consequence of any Damage or Injury thereto, howsoever such Damage or Injury may be caused, Collision, Stranding, or other Peril of the Seas, Rivers, or Navigation, of whatever nature or kind soever, and howsoever such Collision, Stranding, or other Peril may be caused; with liberty, in the event of the said Steamer putting back into any Port, or otherwise being prevented from any cause from proceeding in the ordinary course of her Voyage, to tranship the Goods by any other Steamer, and with liberty to sail with or without Pilots, and to tow and assist Vessels in all situations) unto

Messrs. F. Heller & Co.

or to his or their Assigns.

Freight, Charges, &c., for the said Goods payable by
Shippers

as per Margin, with Primage and Average accustomed, at the highest quoted rate of Exchange on the day the Ship is reported at the Custom-House.

The Ship to have a lien on the Goods for all Freight, Dead Freight, Demurrage, and Charges.

In Witness whereof, the Master or Agent of the said Ship hath affirmed to *three* Bills of Lading, all of this tenor and date, the one of which Bills being accomplished, the others to stand void.

Steamer not to be responsible for any delay to Cargo caused by Strikes, Lock-outs, or Combinations of Officers, Engineers, Crew, Dock Labourers, Stevedores, Lightermen, or any other hands connected with the loading or discharge of the Steamer.

In the event of the Steamer being prevented by ice, quarantine, blockade, or the hostile act of any power, from reaching her destined Port, or from landing all or any part of her Cargo in the usual manner there, the Master reserves the liberty of either discharging there such Cargo into quarantine depot, hulk, lighter, or other vessel, or landing it at the nearest Port not so obstructed, which he can reach with safety, or of bringing it back to Port of Shipment, in any case at Consignees' risk and expense, but charging Freight one way only.

Weight, Measure, Contents, and Value unknown. Ship has option of discharging upon the Quay or into Lighters. When notice has been given by the Agent of the Steamer that delivery will be into Lighters, the Goods are to be taken from the Ship by the Consignees immediately after the Ship's arrival, or the same will be put into Lighters, or landed and stored by the Agent of the Steamer, at the risk and expense of the Consignees, they also paying demurrage of Steamer. If Goods are weighed or measured at Port of Destination, the Charges for Weighing, &c., to be paid by Consignees.

The Steamer has the liberty of discharging during day and night, on working days and holidays.

The Steamer to be at liberty to call at any Port or Ports, to land and receive Passengers, Goods, and Cattle.

It is expressly declared that the Shipowner is not liable for loss or damage occasioned by any defects whatsoever in the Hull, Machinery, or Equipment of the Vessel, whether such defects existed before the commencement of, or arose or developed during, the Voyage, provided all reasonable means have been taken to make the Vessel seaworthy.

General average, if any, payable according to York and Antwerp rules, 1890.

Dated in *London*, 11th Sept. 19..

For the Master,
Charles Macrae.

9.

Hamburg,
6, Dovenfleth,
September 15th, 19..

Messrs. Williams & Robertson, Sheffield.

Dear Sirs,

Begging to acknowledge receipt of goods as invoiced under the 11th instant, we are glad to inform you that the quality of the saws is fully to our satisfaction.

We deduct from the amount of invoice £ 30
2 p. c. for cash £ — 12/
and enclose Cheque for £ 29 8/
to square full amount of invoice.

Yours faithfully,

1 enclosure.

F. Heller & Co.

9a.

No. C. 78,307.

Hamburg, 15 Sept. 19..

The Deutsche Bank (Berlin), London Agency, Stamp.

Pay *Messrs. Williams & Robertson* or Bearer
the sum of *Twenty-nine Pounds 8/ stlg.*

£ 29. 8/ —

F. Heller & Co.

10.

Sheffield,
27, York Street,
September 18th, 19..

Messrs. F. Heller & Co., Hamburg.

Gentlemen,

We are in receipt of your favour of the
15th inst. with Cheque for

£ 29 8/,

covering the full amount of our invoice of Sept. 11th.

We beg to await the favour of your future orders,
and remain, Gentlemen,

Your obedient servants,

Williams & Robertson.

Third Transaction.

I.

Dalham Works,
Leith, 6th May, 19..

Messrs. W. Jacobson & Co., London.

Dear Sirs,

Kindly let us have your lowest quotation for

20 Bales hemp yarn 301 T II,
f. o. b. Hamburg.

Say if you could deliver the whole in one lot quickly.

In the event of our being able to arrange prices,
another 20 Bales will be ordered, to be delivered two
months after the first lot.

Please do the very best you can, as we are specially
anxious about this order.

Yours faithfully,

Wilson Bros.

2.

9, Bury Court,
London. E. C.,
7th May, 19..

Messrs. Wilson Bros., Leith.

Dear Sirs,

We thank you for your favour of yesterday,
and beg to inform you that our utmost price would be
5 pence per lb. 301 T II, f. o. b. Hamburg,
in case you order 20 Bales.

Delivery could be effected within three weeks.

The second lot of 20 Bales of same description
could be in Hamburg at your disposal two months later.

Looking forward to your order, we are

Yours truly,

W. Jacobson & Co.

3.

Dalham Works,
Leith, 9th May, 19..

Messrs. W. Jacobson & Co., London.

Dear Sirs,

Order 276 herewith. Would you kindly take care to select your very best quality for this order, as the last lot was complained of. We are particularly anxious our customer should be perfectly satisfied this time.

We confirm your price of 5 d. per lb., f. o. b. Hamburg.

Please note that delivery is wanted very quickly, in no case later than within three weeks.

Your kind attention will much oblige

Yours faithfully,

I enclosure.

Wilson Bros.

3a.

Order No. 276 To be marked
on Invoice.

Dalham Works,
Leith, 9th May, 19..

Messrs. W. Jacobson & Co.,
London.

Please send to the Leith, Hull, and Hamburg Steam
Packet Co., Hamburg, as soon as possible,
20 Bales hemp yarn 301 T II.
Mark Bales H & B 1/20.

Gross and net weights required.

Wilson Bros.

Accounts to be rendered monthly, and priced invoices
to accompany goods when supplied.

4.

9, Bury Court,
London, E. C.,
10th May, 19..

Messrs. Wilson Bros., Leith.

Dear Sirs,

We beg to acknowledge your order —
No. 276 — of yesterday for 20 Bales hemp yarn 30I T II
at 5 d., f. o. b. Hamburg, which we have immediately
passed on to our spinners.

The goods will be in Hamburg at the disposal of
the Leith, Hull, and Hamburg Steam Packet Co. before
the 29th May.

You may be sure that we shall not spare any effort
to justify your confidence as to best execution of your
order.

We are, dear Sirs,

Very truly yours,

W. Jacobson & Co.

5.

9, Bury Court,
London, E. C.,
10th May, 19..

The Poechlarn Spinning Co., Lieser & Duschnitz,
Poechlarn, Austria.

Dear Sirs,

Please send by rail to Hamburg at your
very earliest convenience

20 Bales hemp yarn 30I T II, marked H & B 1/20,

to Mr. G. Müller, agent for James Currie & Co., who will have the instructions of Messrs. Wilson Bros., Leith.

The utmost term for delivery in Hamburg is the 28th May.

Please give your particular attention to this order, as Wilsons, who are one of the best known firms in our line in this country, have complained of the quality of the last lot.

If the goods suit them, they will order another lot of 20 bales, to be delivered towards the end of July. You may trust our business relations with Wilsons are capable of an ample extension, and will prove most advantageous.

Kindly debit us for the amount of invoice including freight to Hamburg and carriage on board ship.

Yours truly,

W. Jacobson & Co.

6.

Dalham Works,
Leith,
11th May, 19..

Mr. G. Müller, Hamburg.

Dear Sir,

The Poechlarn Spinning Co., Poechlarn, Austria, will send to your address, f. o. b. Hamburg,

20 Bales hemp yarn, marked H & B 1/20, which please ship for our order and account at your earliest opportunity to Leith.

Insurance is effected by ourselves.

Looking forward to B/L, etc., we are, dear Sir,

Yours truly,

Wilson Bros.

7.

Poechlarn, Austria,

May 13th, 19..

Messrs. W. Jacobson & Co., London.

Dear Sirs,

Your favour of the 10th inst. to hand,
for which we thank you.

Being exceptionally well stocked in hemp yarn
301 T II, we shall despatch the 20 Bales, marked
H & B 1/20, for your order and account to-morrow to
the address of Mr. G. Müller, Hamburg agent of the
Leith, Hull, and Hamburg Steam Packet Co., to await
the instructions of Wilson Bros., Leith.

For the amount of goods and charges, f. o. b. Ham-
burg, we shall debit your account.

The yarn is of first quality and will surely satisfy
your customers.

Hoping to hear from you soon, we are, dear Sirs,

Yours truly,

The Poechlarn Spinning Co.
Lieser & Duschnitz.

p. p.
W. Abel.

8.

Poechlarn, Austria,
May 14th, 19..

Mr. G. Müller, Hamburg.

Dear Sir,

To-day we have sent by rail to your
address

20 Bales hemp yarn, marked H & B 1/20.

Please wait for further instructions of Messrs.
Wilson Bros., Leith. We look forward to your account
of charges.

Yours faithfully,

The Poechlarn Spinning Co. Lieser & Duschnitz.

C. Lieser.

9.

Hamburg,
13, Neuer Markt,
22nd May, 19..

The Poechlarn Spinning Co., Lieser & Duschnitz,

Poechlarn.

Gentlemen,

The 20 Bales hemp yarn as advised by
your favour of the 14th inst., arrived here yesterday, and
have been shipped to-day by S. S. "Cumberland" to
Messrs. Wilson Bros., Leith.

I beg to hand you note of charges:

Freight Poechlarn-Hamburg	140 M. 70 Pf.
Carriage o/b S. S. "Cumberland"	17 » — »
Small expenses and postage	3 » 50 »
Total	161 M. 20 Pf.

which kindly place to my credit.

Soliciting the favour of your esteemed further orders,
I am, Gentlemen,

Yours respectfully,

G. Müller.

10.

Hamburg,
13, Neuer Markt,
22nd May, 19..

Messrs. Wilson Brothers, Leith.

Gentlemen,

In due reply to your letter of the 11th
inst., I beg to hand you B/L for

20 Bales hemp yarn, marked H & B 1/20,
shipped to-day by S. S. "Cumberland" from Hamburg
to Leith.

Soliciting a continuance of your esteemed favours,

I beg to remain

Your obedient servant,

G. Müller.

1 enclosure.

11.

Poechlarn, Austria,
25th May, 19..

Mr. G. Müller, Hamburg.

Dear Sir,

Please find Cheque on the Deutsche Bank,
Hamburg, for

161 M. 20 Pf.

in payment of your note of charges of the 22nd inst.

Yours truly,

The Poechlarn Spinning Co. Lieser & Duschnitz.

1 enclosure.

C. Lieser.

12.

Poechlarn, Austria,
25th May, 19..

Messrs. W. Jacobson & Co., London.

Dear Sirs,

We beg to hand you Invoice for
20 Bales of hemp yarn,
delivered for your order and account, f. o. b. Hamburg,
to the disposal of the Leith, Hull, and Hamburg Steam
Packet Co.

The goods were shipped by S. S. "Cumberland",
on May 22nd, and will, by this time, be in Leith.

Please place the sum of

£ 69 18 s. 11½ d.

to our credit, and oblige

Yours truly,

The Poechlarn Spinning Co. Lieser & Duschnitz.

1 enclosure.

C. Lieser.

122.

Poechlarn, 25th May, 19..

Messrs. W. Jacobson & Co., London,

Bought of The Poechlarn Spinning Co. Lieser & Duschnitz

The following goods forwarded for your account and risk to Messrs. Wilson Bros., Leith, through Mr. G. Müller, Hamburg.

Interest 5 per cent. pro and contra from date of invoice.

marks	goods	price	£	s.	d.
<div style="border: 1px solid black; padding: 2px;">H & B</div>	20 Bales hemp yarn 301 T II				
1/20	cwt. qrs. lbs.				
	gross weight 37 1 8				
	package 5% 1 3 13				
	net 35 1 23				
	= 3971 lbs.	3 ³ / ₄ d.	62	—	11 ¹ / ₄
	freight to Hamburg and charges				
	in Hamburg 161.20 M. at 20.40		7	18	¹ / ₄
			69	18	11 ¹ / ₂
	Due 25 th June, 19..				E. & O.E.

13.

Hamburg,
13, Neuer Markt,
27th May, 19..

*The Poechlarn Spinning Co., Lieser & Duschnitz,
Poechlarn.*

Received from *the Poechlarn Spinning Co.* the
sum of ,

161 M. 20 Pf.

for *full amount of note of charges of the 22nd inst.*
G. Müller.

14.

9, Bury Court,
London, E. C.,
May 28th, 19..

Messrs. Wilson Bros., Leith.

Dear Sirs,

We beg to hand you Invoice amounting to

£ 82 14/7

for 20 bales hemp yarn 301 T II, delivered the 22nd May,
f. o. b. Hamburg.

The goods have been shipped by our spinners to
the Hamburg agent of James Currie & Co., and will,
by this time, be in your possession.

Trusting the yarn will be to your full satisfaction,
we are looking forward to your further commands, which
we shall always be much pleased to execute.

Your obedient servants,

W. Jacobson & Co.

I enclosure.

14a.

9, Bury Court,
London, E. C.,
May 28th, 19..

Messrs. Wilson Brothers, Leith,

To W. Jacobson & Co.

For 20 Bales forwarded for your account and risk
through *the Poehlarn Spinning Co., Lieser & Duschnitz,*
and *Mr. G. Müller, Hamburg.*

		£	s.	d.
H&B	Gr. 4180 lbs.			
1/20	Tr. 5 ⁰ / ₁₀ 209 »			
	<u>Net 3971 lbs. hemp yarn 301 T II,</u>			
	<i>f. o. b. Hamburg</i>	5d.	82	14 7
	Order No. 276.		82	14 7
	Due June 1 st , 19..			<i>E. & O. E.</i>

15.

Dalham Works,
Leith,
1st June, 19..

Messrs. W. Jacobson & Co., London.

Dear Sirs,

Please find Cheque for

£ 82 14/7.

We are glad to state that the goods fully answer
our expectations, and enclose order 297, to which we
solicit your best attention.

A receipt in due course will oblige

Yours faithfully,

2 enclosures.

Wilson Bros.

15a.

No. D. 10,654	& Co.	Leith, 31 May, 19..
Bank of Scotland.		Stamp.
Pay <i>the Deutsche Bank (Berlin), London Agency,</i> or Order the sum of <i>Eighty-two Pounds 14/7 stlg.</i>		
£ 82. 14/7.		<i>Wilson Bros.</i>
This cheque must be signed on the back by the person to whom it is payable.		

Fourth Transaction.

I.

Leipzig,
3, Johannisstrasse,
July 15th, 19..

Messrs. H. Gilbert & Co. London.

Gentlemen,

We beg to introduce to your acquaintance our traveller, Mr. Carl Nohmann, who is going to visit your country for the first time with a view to call on our old customers and to form new connexions.

We have taken the liberty to refer him to you, well convinced that we cannot serve him better than by soliciting your influence and exertions on his behalf.

Besides, you would oblige us by opening him a credit for a sum not exceeding

£ 75,

for the amount of which you will kindly draw on us at sight.

Thanking you beforehand, we remain, Gentlemen,

Yours faithfully,

G. W. Scholz & Co.

Mr. Nohmann's signature:

Carl Nohmann.

2.

13, Gracechurch Street,
London, E. C.,
18th July, 19..

Messrs. G. W. Scholz & Co., Leipzig.

Dear Sirs,

We are in receipt of your favour of the 15th inst., and hasten to reply that it will give us much pleasure to do all we can for your Mr. Nohmann.

The credit of £75 will be at his disposal.

Looking forward to the arrival of your friend, we are, dear Sirs,

Yours very truly,

H. Gilbert & Co.

3. Nohmann to Scholz, July 25th, 19..

Traveller orders for the account of Messrs. Seller Bros., 8, Fenchurch Street, London, E. C. —

30,000 Christmas cards, P/C 121 a,

20,000 ditto P/C 63 d,

10,000 Shakespeare Calendars P/C 44.

Exactly to match samples.

To be delivered, f. o. b. Hamburg, towards the end of October.

Terms: cash less 2 $\frac{0}{10}$ discount or three months' draft.

4. Scholz to Nohmann, July 28th, 19..

They acknowledge Nohmann's order.

5. Scholz to Sellers, July 28th, 19..

They acknowledge their traveller's order and ask to whom they shall forward the goods in Hamburg. They promise best and punctual execution of order.

6. Sellers to Scholz, August 3rd, 19..

They request to forward the goods to Mr. G. Fox, agent of the General Steam Navigation Co., Hamburg, 45, Steindamm, who will have their instructions.

7. Sellers to Fox, August 3rd.

They instruct Fox to ship the goods as above, which will be forwarded to him by G. W. Scholz & Co., Leipzig, towards the end of October, for their order and account to London at his earliest convenience. Insurance is effected by themselves.

8. Fox to Sellers, August 7th.

Acknowledges the order of August 3rd.

9. Scholz to Fox, October 10th.

They have forwarded by rail, to-day, to his address for the order of Messrs. Seller Bros., London, 9 bales, marked S. B. 1/9, containing Christmas cards, etc.

They ask him to dispose of the goods according to the instructions of Sellers, and to hand them account of charges free on board ship.

10. G. Fox to Scholz, 17th October.

Acknowledges receipt of goods and hands bill of charges: —

Freight Leipzig—Hamburg . . .	<i>M</i>	53,—
Carriage on board S. S. "Vesta" . . .	„	12,—
Small expenses	„	4,30
		<hr/>
	<i>M</i>	69,30

Asks to credit him with the amount.

11. Scholz to Sellers, October 18th.

They beg to hand invoice for the goods, delivered f. o. b. Hamburg: —

- 3 Bales, containing 30,000 Xmas cards 121 a; price £ 10 a thousand; gross weight 1817 lbs.
 - 2 Bales, containing 20,000 ditto 63 d; price £ 16. 5/ a thousand; gross weight 1112 lbs.
 - 4 Bales, containing 10,000 Calendars; price £ 25 a thousand; gross weight 2345 lbs.
- Marks S. B. 1/9.

12. Fox to Sellers, 19th Oct.

He hands B/L for the goods shipped to-day per S. S. "Vesta", which will arrive at London Docks on 21st October.

13. Scholz to Fox, 19th Oct.

They send cheque for amount of bill of charges.

14. Fox to Scholz, 20th Oct.

Acknowledges receipt

15. Sellers to Scholz, 23rd Oct.

They have to-day received the goods as invoiced under date of 18th October.

On examining them they have found that one of the bales, S. B. 8, containing 2500 Shakespeare Calendars, was in an unsalable condition. It has arrived wet through, which, the packing being dry, they can attribute only to the fault of Scholz' packer. The bale seems to have been packed in the open air during wet weather.

So they must decline to take it. They ask to let them know by return of post what they shall do with it. In the mean time, they will keep the said bale at Scholz' disposal, and are looking forward to their decision.

16. Scholz to Sellers, 25th Oct.

They are very sorry to hear that one bale of the lot arrived in so bad a condition. It causes them much surprise, and they cannot attribute the fault to their packer, as they have personally kept a sharp lookout on the execution of the order and the packing of the goods.

It seems to them that the damage must have been done during the voyage, the goods being badly stowed

on board the "Vesta"; so that Sellers' claims would be on their shipper or on the underwriters. However, to settle the matter as soon as possible in a friendly way, they will take back the bale, on condition that Sellers will pay the freight and insurance Hamburg—London.

They ask to hand the damaged bale over to Mr. J. Ford, 24, Bishopsgate Street, E. C., who will have their instructions. In this case they will ship another bale of same description and on same conditions immediately. They are looking forward to telegraphic answer.

17. Scholz to Ford, 25th Oct.

They inform him that Sellers will send him for their order one bale damaged by water, containing 2500 Shakespeare Calendars.

They want him to examine the lot and to dispose of it to the best advantage of their account.

They ask him to hold the net proceeds in his hand at the disposal of their traveller Mr. Nohmann, and to give his opinion to that gentleman as to whether the goods were spoiled before packing or during the voyage.

They hope their loss will not be too heavy.

18. Sellers to Scholz, telegram, 27th October, 10 a. m.

Paperscho, Leipzig.

Accept arrangement.

Sellbros.

19. Sellers to Scholz, 27th Oct.

Confirming their telegram they accept Scholz' proposal to take back the damaged bale and to deliver another of same description, f. o. b. Hamburg, within a fortnight, the amount of invoice remaining unchanged and falling due on delivery of last bale. They will forward the damaged goods according to Scholz' wishes to Mr. Ford.

20. Sellers to the General Steam Navigation Co., London,
27th Oct.

On the 19th October the Company's Hamburg agent, Mr. G. Fox, shipped for them to London by S. S. "Vesta" 9 bales containing Christmas cards and calendars.

One of these bales arrived in London in an unsalable condition, being wet through. Their continental manufacturers attribute the damage to the fault of the captain in stowing the goods, but have nevertheless agreed to take the bale back, and to send a new one instead.

So they ask to ship this bale, free of freight and charges, from Hamburg to London Docks.

They hope the G. St. N. C. will consent to this settlement of an affair which has given them much annoyance.

21. General Steam Navigation Co. to Sellers 29th Oct.

They are not willing to go into the affair of the damaged bale more thoroughly as to whom the fault is to be attributed to, but, to help them to make up the loss, agree to the proposal and will give their Hamburg agent the necessary instructions. They trust this incident will not trouble their good relations with Sellers.

22. The General Steam Navigation Co. advise their Hamburg agent to ship the bale, free of charges, to London, 29th Oct.

23. Scholz send the bale to Fox, 3rd November.

24. Fox advises despatch of the bale to Sellers, and begs to hand B/L, 10th Nov.

25. Nov. 14 th , Sellers hand cheque for	£ 857 10/
which, together with 2 ⁰ / ₁₀ discount of £ 875	£ 17 10/
will cover full amount of invoice	<u>£ 875</u>

26. Scholz acknowledge receipt of cheque, Nov. 19th.

Fifth Transaction.

1. Telegram from F. Heller & Co., Hamburg, to Williams & Robertson, Sheffield, 11th January, 19 . . , 9 a. m.

They want to know the lowest quotation for circular saws, No. 17 catalogue, diameter 1.5 meter, c. i. f. Ham-

burg. If the price suits them and delivery can be effected within two months, they will take 300.

(To be confirmed.)

2. Wire from Williams & Robertson to Hellers, 11th January, 1 p. m.

Their price is £1 19/ a piece They can deliver the whole lot within 1½ mos.

(To be confirmed.)

3. Wire from Hellers to Williams & Robertson, 12th January, 8.30 a. m.

They have before them cheaper offers of W. & R.'s competitors. They cannot give more than £1 15/. They want immediate wire whether W. & R. will take the order at £1 15/.

(To be confirmed.)

4. Wire from Williams & Robertson to Hellers, 12th January, 11.45 a. m.

They will take the order at £1 17/, c. i. f. Hamburg, if Hellers order 400. Delivery within two mos. They will hold themselves bound to this offer only in case of immediate reply by wire. Prices of raw material are rising. They might have difficulty in covering themselves.

(To be confirmed.)

5. Wire from Hellers to Williams & Robertson, 12th January, 3.20 p. m.

They will take 400 at £1 17/, discount for cash 6d. in the £. Delivery, c. i. f. Hamburg, within 2 months.
(To be confirmed.)

6. Williams & Robertson to Hellers, 5th March.

They advise despatch of the goods. Hand B/L and Invoice for 50 parcels, marked F. H. 1/50, gross weight 134 cwts., containing 400 circular saws No. 17, 1.5 m diameter, £1 17/ a piece = £740.

7. Hellers to Williams & Robertson, 7th March.

They acknowledge receipt of B/L and Invoice. Will send cash after examining goods.

8. Hellers to Williams & Robertson, 9th March.

They acknowledge safe arrival of goods, but have noticed, on examining them, that five parcels contain 40 saws of 1.25 m diameter only. These are of little use to them at present, so they cannot give more than £1 a piece for them. Otherwise they will hold them at W. & R.'s disposal.

9. Williams & Robertson to Hellers, 12th March.

They beg pardon for sending five parcels No. 13

instead of No. 17. Accept Hellers' proposal. It has been the fault of their despatching clerk. They hold 5 parcels of No. 17 at Heller & Co.'s disposal. If Hellers want them, they can be in Hamburg on the 19th instant. Ask for telegraphic answer.

10. Wire from Heller to Williams & Robertson, 14th March,
10 a. m.

They ask to send the 5 parcels immediately.

(To be confirmed.)

11. Williams & Robertson to Hellers, 15th March.

They advise despatch of the five parcels; request to cancel invoice of 5th March, hand B/L and new invoice for £ 780; apologize once more.

12. Hellers to Williams & Robertson, 22nd March.

They acknowledge safe arrival of goods, which are all right; hand Cheque for	£ 760 10/
which added to the discount of 6 d. in the £	£ 19 10/
	<hr/>
will settle amount of Invoice	£ 780.

13. Williams & Robertson to Hellers, 26th March.

Acknowledge receipt of amount of Invoice; solicit further orders.

Sixth Transaction.

I. G. H. Peterson,
Telegraphic address:
Sweden.

25, Queen's Park,
Brisbane,
12th September, 19..

Messrs. F. Heller & Co., Hamburg.

Dear Sirs,

In consequence of an interview I had last week with Mr. Napp, your buying agent at the Sydney wool sales, I beg to direct your attention to importing pianos of German manufacture into the colony of Queensland.

The growing wealth of the farming population is beginning to create a market for this article. Especially the German colonists in the South, most of whom started with little or no capital, are on the point of arriving at a state of easiness, which allows them to think of more comfort in their homes. Almost all of them being fond of music, the better class begin to buy pianos.

As the better English instruments are very expensive and the cheaper ones of inferior quality, this would be an opening for German competition.

Fashion here is turning back to mahogany, the lighter shades being preferred. So the wooden parts would have to be of that material, walnut and oak fetching only low prices. For candlesticks, handles, etc., white metal is preferred to yellow.

Good instruments of this description would sell at Brisbane at £ 40 a piece.

My conditions would be the following: —

You consign me fifty pianos of the above description, delivering them c. i. f. Brisbane and drawing for half the amount of Invoice on my London banker — Chartered Bank of India, Australia, and China — at three mos.

I defray duty, wharfage, and carriage to my warehouse, which will amount to about £ 4 a piece.

My commission to be 3⁰/₀ of the gross proceeds, 5⁰/₀ delcredere, and reimbursement of all charges including those for telegrams, postage, etc.

Six months after arrival of goods, I should send you account sales and remittance for the balance.

I am making you this offer after going thoroughly into the affair with Mr. Napp, who, with this same mail, will give you his opinion of the proposed transaction.

As, after the end of the sugar crop and the cattle season, country people will come to Brisbane on business, the execution of my plan will not suffer much delay. So, please let me know your decision as early as possible by telegram (A. B. C. Code).

Hoping to get an answer in the affirmative, which, I am sure, would lead to business relations highly profitable to both parties,

I am, dear Sirs,

Yours most obediently,

G. H. Peterson.

2.

4. Cook's Terrace,
Sydney,
14th September, 19..

Messrs. F. Heller & Co., Hamburg.

Dear Mr. Heller,

Yesterday an old friend of mine, Mr. G. Peterson, of Brisbane, called and asked me to write to you on his behalf.

P., a native of Stockholm, is a very respectable and clever man of business who enjoys a first-rate reputation.

Through more than ten years he was acting, at Sydney, as an agent for Hardy & Co., C. F. Maple, and some other big London firms.

Then foreseeing the crisis of New South Wales as well as the recent development of Queensland, he left this city for Brisbane, where he is doing most of his business by selling consignment goods for European export firms.

Being at the same time a cautious and enterprising man, he is getting on very well, extending the sphere of his business from year to year.

He is prominently interested in the development of the rural districts in the South of Queensland, which he knows profoundly, and where he has invested a considerable amount of capital himself.

You will not run any risk in consigning goods to Mr. Peterson. On the contrary, as far as I can see, a

connexion with him would prove most advantageous for your firm.

Believe me, dear Mr. Heller, with kind regards,

Yours most sincerely,

G. Napp.

3. Sweden, Brisbane, Queensland, 24th Oct.

Accept proposal, will ship 50 pianos, will draw for
£ 700. Hellerco.

4. The Chartered Bank of India, Australia, and China,
Brisbane, to the London Branch of the Bank,
27th Oct.

Accept 3 mos. draft of F. Heller & Co., Hamburg,
for £ 700. Account of G. H. Peterson, Brisbane.

5.

Hamburg,
6, Dovenfleth,
9th Nov., 19..

Mr. G. H. Peterson, Brisbane.

Dear Sir,

We beg to confirm our telegram of the
25th October —

“accept proposal, will ship 50 pianos, will draw for £ 700.”

Your commission will be 3⁰/₀ of gross proceeds and
5⁰/₀ delcredere; our limit for sale is £ 40 a piece.

To-day we have despatched the 50 pianos per North
German Lloyd S. S. “Prinz Heinrich”, and beg to hand
you B/L as well as the following statement: —

We calculate the net cost price, c. i. f. Brisbane,
including all our charges, but without any profit, at

£ 28 a piece,
or for the whole lot of 50 —
£ 1400.

So we have drawn on the London Branch of the
Chartered Bank of India, Australia, and China at 3 mos.
for £ 700, due 8th February, 19 . .

If we do not get a wire immediately after arrival of
goods in Brisbane, we understand that all is right.

Hoping that your expectations as to sale of instru-
ments will be realized,

We are, dear Sir,

Yours faithfully,

F. Heller & Co.

I enclose.

6.

25, Queen's Park,
Brisbane,
28th March, 19 . .

Messrs. F. Heller & Co., Hamburg.

Dear Sirs,

I am very glad to give you so soon good
news about our piano transaction. No more than three
months have passed since the lot of fifty arrived at
Brisbane Pier, and now the last instrument is sold.

So I beg to hand you A/S.

For the amount of net proceeds,

£ 1071 1/6

please find bill on the London and Westminster Bank,
due on the 30th May.

As the first trial has been successful, I trust you will feel inclined to continue our business relations. So please consign me another 50 pianos on same conditions at your earliest convenience. The quality to be exactly the same.

Besides, I beg to direct your attention to the development of the cane sugar industry of this colony. If the Queensland manufacturers of raw sugar as well as the refiners want to hold their own against the competition of European beetsugar, they will be compelled to equip their mills with the very newest plant. And, as far as I know, the German industry is able to supply these new plants cheaper and better than any other.

I should advise you to send over a first-rate engineer who is versed in all details concerning this industry, and able to calculate the erection and equipment of new mills. He ought, of course, to speak English perfectly, and to carry with him illustrated price-currents in this language.

As I am well acquainted with the leading men in the sugar line, it would be easy for me to introduce him into the business here. My terms would be 6% commission and delcredere on gross proceeds.

If you should seriously think of going into this affair, please to consider that some skilled German workmen would have to attend the machinery. With these workmen you would have to open here at Brisbane a workshop for repairs.

6b.

No. 703.

Exchange for £ 1071 1/6.

Brisbane, 28th March, 1902.

At *sixty days* after sight of this First of Exchange (second and third of the same tenor being unpaid) pay to the order of *F. Heller & Co., Hamburg*, the sum of *One Thousand and Seventy-one Pounds 1/6 stlg.*, value received, and charge the same to account *as advised*.

G. H. Peterson.

To *the London & Westminster Bank, London.*

Seventh Transaction.

1. G. Flügge, Port Elizabeth, Cape Colony, to F. Heller & Co., Hamburg, 1st July, 19 . .

The end of the war has given a new stir to all branches of business. Having been all over the country last month, he has ascertained that imports of European manufactures of all kinds now find a ready market. Especially there seems to be an opening for enamelled hardware, to which he begs to call F. Heller & Co.'s attention.

The demand is particularly brisk for two qualities —
A 1 for white settlers, and a cheap one for natives.

As far as he can judge from the prices storekeepers

pay, he thinks that the article would offer a good chance for German trade.

Until now, it seems to have been a monopoly of Belgium. He begs to enclose P/C of an Antwerp firm, in which he has marked and numbered the sorts used in every household. He is sure that Hellers would get into the business if they could supply the said articles about 5% cheaper than the Belgians.

He has been living there for more than ten years, is personally acquainted with many storekeepers in all parts of the colony, and knows who can be trusted and who not.

If Hellers should feel inclined to make a trial, he recommends to consign him a lot of 100 cwts., — 5 cwts. of each marked number.

Terms: Immediately after despatching the goods Hellers draw at three mos. on his London Banker, London & Westminster Bank, for half the amount of Invoice; his commission to be 4% of the gross proceeds, del credere 6%, and reimbursement of cash expenses.

References: Messrs. Gilden & Co., London, Mr. C. F. Dade, Hamburg, Messrs. G. C. White & Co., and Messrs. Bird Bros., Port Elizabeth.

He need not add that it would give him much pleasure to act as Hellers' agent, and that he trusts business of the above description would prove most advantageous to both parties.

Hopes to get an answer in the affirmative.

2. Flügge, on 15th July, advises the London & Westminster Bank, where he keeps a running account, to accept a draft from Hellers for a sum not exceeding £ 150, and to debit him with the amount.

3. Mr. Heller talks about the matter to Mr. Dade, whom he meets every day on the Exchange.

To Gilden & Co., London, he writes, July 18th, for information as to G. Flügge, Port Elizabeth, by whom he has been referred to them.

4. On July 18th, Mr. Heller writes to his old friend Mr. M. Daldorf, German Consul at Port Elizabeth, asking him whether he thinks that there was a possibility of introducing enamelled hardware of German manufacture. Wants information regarding the reputation and abilities of Flügge.

5. Gildens to Hellers, 22nd July.

Gilden & Co. have for many years been in relation with Flügge, who has been of much use to them. He has proved thoroughly reliable, also during the bad times of the war.

6. Daldorf to Heller, August 6th.

Mr. Daldorf does not understand enough of the article, but advises his friend to accept the offer. Flügge

knows the market in hardware and dry goods better than any man in Port Elizabeth. Besides, he knows the whole of South Africa, has a large circle of acquaintance, commands sufficient means, is a man of steady character and good business abilities. Has been very cautious during the disastrous crisis; has been but slightly affected. D. would not hesitate to grant him an open credit of £ 1000.

Is very pleased to have heard from Mr. Heller. Hopes to come next year on a visit to Hamburg.

7. Hellers to Flügge, 25th August.

They acknowledge receipt of letter of the 1st July. Thank for offer of service. Will make a trial and ship p. S. S. "Bundesrath", leaving Hamburg on the 6th Sept., 100 cwts. enamelled hardware as marked in the Antwerp P/C. Beg to hand B/L.

Net cost price in Hamburg	6700 M.
Cartage	40 »
Freight and Insurance	800 »
	<hr/>
Total	7540 M.

So they will draw, the 6th Sept., 19. ., on the L. & W. B. at three mos. for £ 190.

The sum of 7540 marks is intended to serve for Flügge's guidance. They beg to observe that in any case the net proceeds must cover this sum and his

additional charges and expenses. They trust this trial will turn out a success and lead to further shipments.

Hope to have good news from Flügge shortly.

1 enclosure.

8. Hellers, on the 6th September, send a draft for £ 190 on the L. & W. B to the Deutsche Bank, London Agency, and ask to present it for acceptance and to return the accepted bill.

1 enclosure.

9. The Deutsche Bank return the bill with the acceptance of the L. & W. B., 9th Sept.

1 enclosure.

10. Flügge to Hellers, 24th Sept.

Acknowledges receipt of B/L and arrival of goods.

Hopes soon to be able to let them have good news.

11. Flügge to Hellers, 26th November.

Confirms his letter of Sept. 24th.

Begs to hand A/S and Cheque for £ 213 3 s. 10 d. on the London & Westminster Bank. Is glad the result has proved so profitable to both sides. Asks for another lot of 150 cwts. — 100 cwts. to be of same description as the first lot, the 50 additional cwts. to be one half 7a, the other half 14g. The terms to be the same.

2 enclosures.

11a.

Port Elizabeth,
26th Nov., 19..

Account Sales of 25 cases goods, ex S. S. "*Bundes-
rath*" from *Hamburg*, sold by

G. Flügge

on account of *Messrs. F. Heller & Co., Hamburg.*

			£	s.	d.	£	s.	d.
G. F. 1/5	enamelled hardware P/C 7a							
	net weight 20 cwts.	£ 7. 10 s.	150	—	—			
6/10	ditto P/C 9 d, 20 cwts.	£ 6. — s.	120	—	—			
11/15	ditto P/C 10 b, 20 cwts.	£ 3. 15 s.	75	—	—			
16/20	ditto P/C 11 c, 20 cwts.	£ 3. 15 s.	75	—	—			
21/25	ditto P/C 14 g, 20 cwts.	£ 3. 10 s.	70	—	—	490	—	—
	Your draft		190	—	—			
	Charges:							
	Wharfage, duty, cartage		31	13	4			
	Commission 4 ⁰ / ₁₀ , del credere 6 ⁰ / ₁₀		49	—	—			
	Postage, etc.		6	2	10	276	16	2
	Net Proceeds					213	3	10
						E. & O. E.		

Eighth Transaction.

1. Nelson & Noakes, 17, Fleetstreet, London E. C., send, on the 23rd May, 19.., a circular letter to their correspondents informing them that, on July 1st, (1) J. Nelson, senior partner, retires leaving capital in the firm; (2) his son E. Nelson is admitted as partner; (3) they will open a branch house in Paris, of which Mr. Noakes will take charge; (4) they are about to develop their exchange business, and will accept drafts against shipping documents, or on open credit, on terms to be arranged.

2. Nelson & Noakes to F. Heller & Co., Hamburg,
July 7th.

They beg to refer Hellers to their circular of the 23rd May, showing the changes which took place in their house on July 1st.

Accordingly they beg to hand A/C up to the end of June, showing a balance in their favour to the amount of £ 529 — s. 2 d. They ask to examine it and, if found correct, to book it in conformity.

1 enclosure.

3. Hellers to N. & N., July 12th.

They acknowledge N. & N.'s letter of 7th July, containing copy of their account-current with them up to June 30th. They have hastened to verify it. Their accounts agree, except the balance in Nelson & Noakes's favour being too large by £ 10. The fault has been made in summing

up the D^r side, where the total must be put at £ 2091 instead of £ 2101. So the balance must be £ 519 — s. 2 d. instead of £ 529 — s. 2 d. They ask for rectification.

4. N. & N. to Hellers, 15th July.

They confirm Hellers' letter rectifying their account-current. On re-examination of account they have found that Hellers are right. The figures must be £ 2091 13 s. 4 d. instead of £ 2101 13 s. 4 d. So the balance in their favour really is £ 519 — s. 2 d. They apologize for this mistake of their book-keeper.

5. Hellers to N. & N., 19th July.

The balance of £ 519 — s. 2 d in favour of Nelson & Noakes agrees with their books. So, to settle amount of balance, they beg to hand a Bill for £ 519 on Messrs. G. Swaines & Co., London, which will fall due on the 25th July. They add two penny stamps to make up the difference.

1 enclosure.

6. N. & N. to Hellers, 26th July.

They beg to inform them that the Bill drawn by G. Better on F. Swaines & Co., and last endorsed by Hellers to Nelson & Noakes, was duly presented for payment on the 25th July. The Bill having been dishonoured, they look to Hellers for payment. The expenses of noting, etc. were 11/6. They ask to credit them with £ 519 11/6 accordingly.

7. Hellers to N. & N., July 30th.

They are sorry to have given them annoyance; beg to hand Cheque on the Deutsche Bank, London Agency, for £ 519 11/6; ask to hand the duly noted Bill to their solicitors, Messrs. Spray and Johnson, Lincoln's Inn, who will have their instructions.

1 enclosure.

8. N. & N. to Hellers, August 3rd.

They acknowledge receipt of Cheque; have handed the Bill to Spray & Johnson.

Ninth Transaction.

Buyers: Messrs. George Weaving & Son, Importers & Manufacturers of Gloves, 225—227, Broadway, New York,

represented by: Mr. Andrew Long, Ritterstr. 10, Berlin, S.

Sellers: Messrs. Bondy, Brun & Co., Langestr. 12, Munich, Bavaria.

1st Letter: Buyers to Representative, Oct. 15, 19 . .

They want to lay in stock for the coming Spring season in Ladies' Prime Lamb Glacé Gloves. They would require about 235 dozen pair, and ask him to place this order with a competent and reliable firm.

2nd Letter: Representative to Buyers, Oct. 26, 19 . .

He writes that he will communicate with the firm of Messrs. Bondy, Brun & Co., Munich, with whom he has been doing business for several years, and whose goods have proved very satisfactory so far, and will send news as soon as he has received price-quotations for said order. He wishes to know whether he can pay up to 30 Marks per dozen, and asks for wire reply — Western Union Telegraphic Code.

3rd Letter: Representative to Sellers, Oct. 26, 19 . .

Would they, please, quote him their lowest cash-price for:

235 Dozen 2 Clasp Ladies' Prime Lamb Glacé
Gloves, Paris Point Embroidery, Overseam
Sewing, Gussetts and Scalloped Slits.

He encloses samples.

4th Letter: Sellers to Representative, Oct. 28, 19 . .

They quote 29 Mks. per dozen, various shades and sizes, according to order, and guarantee both perfect make and best quality of goods.

5. Telegram from Buyers to Representative, 7 Nov., 19 . .

We agree price limit of 30 Mks. per dozen.

6th Letter: Buyers to Representative, 7 Nov., 19 . .

They confirm their telegram and give full particulars of Spring order.

7th Letter: Representative to Sellers, 8 Nov., 19 . .

He can pay no more than 28.50 Marks per dozen. Delivery middle of February at latest. Wire if you will take order. Other offers comparing favourably to hand. Use address: Glovemaker-Berlin.

8. Telegram from Sellers to Representative, 10 Nov., 19 . .

Accept your price of 28.50 Marks per dozen. Delivery middle of February.

9th Letter: Representative to Buyers, 18 Nov., 19 . .

He acknowledges receipt of letter of 7 inst. Their order for gloves has been quoted at 29 Marks per dozen. He has succeeded in reducing price to 28.50 Mks., best make and quality guaranteed by sellers. Order to be ready for delivery by middle of February. He hopes his firm will be satisfied with the result of his efforts.

10th Letter: Representative to Sellers, 18 Nov., 19 . .

He hands Order 330 as per order-sheet enclosed. He requests careful attention to this order and punctual delivery. If goods turn out satisfactorily, he will give them another order for at least 1,000 dozen for Fall business. Shades must be dyed exactly as per samples sent Oct. 26.—1 Enclosure.

Order № 330

from **George Weaving & Son, New York**

for Messrs. *Bondy, Brun & Co., Munich.*

Delivery: *At Berlin Office, free of charges, middle of Feb.*

Terms: *Cash in 10 days. Discount 3⁰/₀.*

Packing: 5 Dozen Boxes, red with gold edging.

Ship to: *Andrew Long, Berlin S., Ritterstr. 10, by Fast Freight.*

Marks: *A. L. # 505.*

Invoices: *In duplicate.*

	Misses	4 ²	4 ³	5	5 ¹	5 ²	5 ³	6	6 ¹	6 ²				DOZ	PRICE
	Ladies	5 ²	5 ³	6	6 ¹	6 ²	6 ³	7	7 ¹	7 ²	7 ³	8			Marks Pf.
<p><i>2 Clasp Ladies' Prime Lamb Glacé Gloves, Paris Point Embroidery, overseam sewing, gussets and scalloped slits.</i></p>															
<i>Embroidery assorted as before</i>	Tan		3	5	8	8	7	5	2	1	1			40	<p>28 50 } " " } " " } " " } " " } " " }</p>
	Brown		1 ¹ / ₂	2 ¹ / ₂	4	4	3 ¹ / ₂	2 ¹ / ₂	1	1 ¹ / ₂	1 ¹ / ₂			20	
	Red		2	3	5	6	5	4	3	1	1			30	
	Mode		1	2	3	4	4	3	2	1				20	
	Grey		2	3	4	5	5	3	2	1				25	
	White		4	5	9	7	5	3	1	1				35	
	Black		5	7	10	11	11	8	6	4	2	1		65	
														235	
<p><i>Shades as per samples.</i></p>															

11th Letter: Sellers to Representative, Feb. 1st, 19 . .

They advise completion of Order 330 and dispatch of goods per fast freight. They hand Invoice, amounting to 6697.50 Marks. 1 Case = 12 Mks. They hope that goods will satisfy requirements.

12th Letter: Representative to Sellers, Feb. 6, 19 . .

Goods have safely arrived and give satisfaction. He hands Cheque on 'Darmstädter Bank' for full amount of Invoice.

To Goods:	6697.50 Mks.
Less 3 ⁰ / ₀ :	<u>200.95 „</u>
	6496.55 Mks.
1 Case:	<u>12.00 „</u>
	6508.55 Mks.

13th Letter: Sellers to Representative, Feb. 8, 19 . .

They acknowledge receipt of Cheque with thanks. They are anxious to get the Fall order and promise best execution of same.

14th Letter: Representative to Buyers, Feb. 8, 19 . .

He advises shipment of 1 Case Leather Gloves through Messrs. Brasch & Rothenstein, General Carriers and Shipping Agents, Berlin, via Liverpool per White Star Line S. S. 'Teutonic', and hands 2 B. L. and Consular Invoice in triplicate. Marks and Numbers:



Germany, # 510.

(FORM. No. 140.)

CONSULAR CERTIFICATE.

I, the undersigned, *F. H. Mason*
Consul-General of the United States, do
hereby certify that, on this 8th day of
February, A.D. 190., the invoice de-
scribed in the indorsement hereof was
produced to me by the signer of the
annexed declaration.

I do further certify that I am satisfied
that the person making the declaration
hereto annexed is the person he repre-
sents himself to be, and that the actual
market value or wholesale price of the
merchandise described in the said invoice
in the principal markets of the country
at the time of exportation is correct and
true, excepting as noted by me upon said
invoice, or respecting which I shall make
special communication to the proper
authorities. I further certify

Witness my hand and seal of office
the day and year aforesaid.

Received Marks 10.60, equal to \$2.50,
U. S. gold.

(signed) *Frank H. Mason*
United States Consul General.

(FORM. No. 138.)

**Declaration of Purchaser or Seller or
Duly Authorized Agent of Either.**

I, the undersigned, do solemnly and
truly declare that I am the *Seller & Shipper*
of the merchandise in the within invoice
mentioned and described; that the said
invoice is, in all respects, correct and
true, and was made at **Berlin, Germany**,
whence said merchandise is to be exported
to the United States, that said invoice
contains a true and full statement of the
time when, the place where, and the person
from whom the same was purchased, and
the actual cost thereof, price actually paid
or to be paid therefor, and all charges
thereon; that no discounts, bounties, or
drawbacks are contained in said invoice,
but such as have been actually allowed
thereon; that no different invoice of the
merchandise mentioned in said invoice
has been or will be furnished to any one,
and that the currency in which said in-
voice is made out is that which was
actually paid or is to be paid for said
merchandise. I further declare

I further declare that it is intended to
make entry of said merchandise at the
port of *New York*, in the United States
of America.

Dated at **Berlin, Germany**, this
8th day of *February* 190..

A. Long,
Berlin.

PURCHASED BY IMPORTER.

CUSTOM-HOUSE INDORSEMENT.*

Invoice No. Issued in **TRIPPLICATE.**
QUADRUPLICATE.

Dr.

Certified

Importer:

Vessel:

From:

Arrived:

Consulate General of the United States

Kind of Entry:

AT

Berlin, Germany.

Marks, Quantity, and Contents:

Date: *February 8*, 190..

Seller: *A. Long*

Berlin

Purchaser: *George Weaving & Son*

New York

Name of vessel: *'Teutonic'*

Port of shipment: *Liverpool*

Port of arrival: *New York*

Port of entry: *New York*

Value: *Mks. 6,519¹⁵*


Contents: *Leather gloves.*

* Consular officers will leave all of above indorsement blank. It is to be filled in only at the custom-house at the port of entry.

INVOICE.

Berlin, February 8, 19...

Invoice of *Leather Gloves* purchased
by *George Weaving & Son*, of *New York*,
from *A. Long*, of *Berlin*,
to be shipped per *S. S. 'Teutonic,' Liverpool*,
February 12, 19..

MARKS AND NUMBERS	DESCRIPTION	PRICE MKS.	AMOUNT	CONSULAR CORRECTIONS
<div style="text-align: center;">  </div> <p><i>Germany</i> # 510.</p>	235 Dozen Ladies' Prime Lamb Glacé Gloves - Paris Pt. Emb.	28.50	6697	50
	Less	3 ⁰ / ₁₀	200	95
			6,495	55
	1 Case		12	00
		Marks	6,508	55
	Consul's Fee	„	10	60
	Net	Marks	6,519	15

(Signature of purchaser or seller or agent of either.) *A. Long,*
Berlin.

Tenth Transaction.

Buyers: Messrs. F. Berger & Co., Commission Merchants,
Berlin, C., Burgstr. 11, for the order and account
of the Essequibo Gold Mining Co., British Guiana.
Sellers: Messrs. Macfarlane & Co., Engineers and Ship-
builders, Port Glasgow, Scotland.

1st Letter: Buyers to Sellers, 29 March, 19 . .

They have purchased from The British Guiana
Gold Dredging Co. on behalf of The Essequibo Gold
Mining Co.

a 2¹/₂ cubic ft. Bucket Gold Dredger,
manufactured by Messrs. Macfarlane & Co., Port Glasgow,
and ask for price-list and code words of such parts of
machinery as are exposed to breakage or wear and
tear, so that same can be ordered by cable. Drawings
will come in handy.

2nd Letter: Sellers to Buyers, 31 March, 19 . .

They have furnished the information required to
Mr. Gosse, Secretary of the Essequibo Gold Mining Co.
Ltd., London House, who will send it on to Berlin.

3rd Letter: Buyers to Sellers, 2 April, 19 . .

They have received from Mr. Gosse the list of
the spare gear for the Gold Dredger together with a
copy of shipping specification, and consider this list
as not quite sufficient. They want a complete code
of all parts liable to wear out or break, and a
detailed price-list.

4th Letter: Sellers to Buyers, 5 April, 19 . .

They beg to say that the list handed to them through Mr. Gossé is a duplicate of what they supplied to the British Guiana Co., and ask them to consider this list as sufficient, as it contains all spare parts that are likely to be required.

5th Letter: Buyers to Sellers, 12 January, 19 . .

They want to order from them a new Gold Dredger for the Essequibo Gold Mining Co. and ask for utmost prices and best discounts.

6th Letter: Buyers to Sellers, 14 January, 19 . .

They refer to their letter of 29 March last year, and say they want the old dredger they bought from the British Guiana Co. to be fitted with a tailings elevator, meant to discharge the tailings in flats 12 feet high, and ask for plans and estimate of cost.

7th Letter: Sellers to Buyers, 17 Jan., 19 . .

They do not deem it advisable to supply the new gear required for the Gold Dredger No. 538, in case it should be altered as desired. The alteration would entail too much expense. The dredger would not give satisfactory results. They advise their correspondents to use the old dredger for prospecting and other such work. Should a new dredger be ordered, they ask for full particulars of the flats and work to be done, accurate soundings with regard to depth of bed rock, water level, amount of over-burden, etc., so that the dredge can be made exactly suitable for the work.

8th Letter: Buyers to Sellers, 21 Jan. 19 . .

Their inquiries as to the old dredger and the purchase of a new one have to be handled separately. They wish to modify the old dredger, and have it fitted with a Tailings Elevator as stated before. Besides they intend to order a new larger Dredger and have asked their expert, Mr. Fenwig, London, to communicate with their correspondents as to the details of their favour of 17 inst.

9th Letter: Sellers to Buyers, 24 Jan., 19 . .

They will go into the matter of the modification of dredger most carefully as soon as they hear from Mr. Fenwig, London. It might be best of all for this gentleman to come to their works, as they have a model of dredger and all references handy. He could judge of the proposed modification much better there than by correspondence. They beg to add that it is a most difficult matter to modify the dredger in the direction their correspondents desire.

10th Letter: Mr. Fenwig to Sellers, 24 Jan., 19 . .

He has been requested to reply to their letter of 17 inst., and states that the Mining Co. have dredged with the old dredger up the creek and will finish this work in about 6 months' time. Then they will either dismantle the dredger and transport it to a place where it can be used for prospecting or have it fitted out with a tailings stacker. The manager in Demarara rather favours the latter idea, as it will give them more

experience in the peculiar class of ground in which the new larger dredger would have to work. The expense would have to be calculated by comparing the cost of dismantling and transporting the dredge to that of the intended alteration. He will send them particulars concerning the new large dredge within a few days, and wishes to hear their opinion as to expense of modification.

11th Letter: Buyers to Sellers, 27 Jan., 19 . .

They have made up their mind to leave the question of altering the old dredger in a way to suit their purposes undecided until they get further instructions from the Mining Co. Meanwhile they ask them to let them have a definite offer re new dredger after receiving full particulars from Mr. Fenwig.

12. Mr. Fenwig to Sellers, 27 Jan., 19 . .

He hands them plans and full particulars of new dredger. Should they entertain any doubts as to certain statements, he is prepared to give further explanations.

13. Sellers to Mr. Fenwig, March 15, 19 . .

They have gone into the matter of the new dredger thoroughly. There are, however, several points deserving of mature reflection and necessitating further discussion before they can make a definitive offer. Would Mr. Fenwig take the trouble of attending at their works? Then the matter could easily be settled. When would he be able to come?

14. Mr. F. to Sellers, March 17, 19 . .

He is sorry to say that he is detained by some important business which cannot be put off. He will not be able to leave London before the 26th inst.

15. Mr. F. to Buyers, March 27, 19 . .

He has been over to Port Glasgow, and has arranged with the manufacturers all about the requirements of the new dredger. They may look forward to a definitive offer.

16. Sellers to Buyers, 28 March, 19 . .

They hand illustrations and definite offer. They are willing to supply a 4 cubic ft. Bucket Gold Dredger, No. 608, driven by electric power, dredging depth 15 ft., elevating height 15 ft., draft in working order 3 ft., delivered properly packed for shipment f. o. b. Glasgow, including Clyde dues, for the sum of Six Thousand and Seven Hundred Pounds ^stlg. (£ 6700), payable by the usual instalments, say:

10 ⁰/₁₀ with order, 50 ⁰/₁₀ when the hull is in frame, and 40 ⁰/₁₀ when the whole dredger is satisfactorily erected and inspected in their works.

They require notice to manufacture at least 2¹/₂ months before delivery of order.

17. Buyers to Sellers, 31 March, 19 . .

They are going to hand the offer to the Mining Co. and will let them know on hearing from their Demarara friends.

18. Buyers to Sellers, 4 July, 19 . .

They accept offer generally and hand further particulars for Dredger No. 608.

19. Buyers to Sellers, 24 July, 19 . .

They send telegram: — We order dredger definitely subject to delivery middle September. Wire if you agree that we can remit 10 per cent.

20. Buyers to Sellers, 24 July, 19 . .

They confirm their telegram by letter. As soon as they get wire reply, they will pay first instalment of $10\frac{0}{0} = \text{£ } 670$.

21. Sellers to Buyers, 24 July, 19 . .

They wire back: — We agree dredger completely erected middle September.

22. Buyers to Sellers, 26 July, 19 . .

They acknowledge telegram and enclose Cheque, value $\text{£ } 670$, London, as first instalment of $10\frac{0}{0}$ on account of purchase price for Dredger No. 608. Ask for acknowledgment of Cheque.

23. Sellers to Buyers, 2 Sept., 19 . .

They inform them that the hull of Dredger No. 608 has been put in frame and ask for payment of second instalment of $50\frac{0}{0}$.

24. Buyers to Sellers, 5 Sept., 19 . .

They acknowledge favour of 2 inst. and enclose Cheque on London for $\text{£ } 3,350$, being the second instalment of $50\frac{0}{0}$ of the total amount they have to pay.

25. Sellers to Buyers, 8 Sept., 19 . .

Acknowledge receipt of Cheque, £ 3,350, with thanks. Whole Dredger No. 608 will be finished and ready for inspection within a fortnight.

26. Sellers to Buyers, 29 Sept., 19 . .

They advise them that Dredger No. 608 has been completed to the satisfaction of Mr. Fenwig and another gentleman sent from London for inspection, and enclose note of the instalment now due and the extras as arranged, for which they will be glad to receive cheque.

27. Buyers to Sellers, 2 Oct., 19 . .

They acknowledge receipt of favour of 29 ult. with Invoice for Gold Dredger No. 608, and hand enclosed Cheque on London for £ 2,748.6 in full settlement of Invoice. Ask for acknowledgment of receipt.

28. Sellers to Buyers, 30 Oct., 19 . .

They enclose Freight Account and two Bills of Lading for Dredger No. 608 and material shipped per S. S. 'Crown of Granada' to the Essequibo Gold Mining Co., Georgetown, Demarara, British Guiana.

Third B. L. sent with Steamer. 3 enclos.

29. Buyers to Sellers, 9 Nov. 19 . .

They hand list of spare parts for the old dredger, required by The Essequibo Mining Co., and solicit offer. In case the manufacturers should not supply

all the parts needed themselves, would they let them have those not made by them at original cost price?

30. Sellers to Buyers, 14 Nov. 19 . .

They make tender as per specification annexed.

31. Buyers to Sellers, 19 Nov. 19 . .

They transmit order, Indent No. 538, for the Spare Gear required.

32. Sellers to Buyers, 22 Nov. 19 . .

They acknowledge order with thanks and hope to have the material ready for delivery in two months from this date.

33. Buyers to Sellers, 28 Dec. 19 . .

They send wire: — Spare Parts, Order 538, urgently wanted, please wire when you can supply.

34. Sellers to Buyers, 28 Dec. 19 . .

They wire back: — Now ready, Steamer sails from Glasgow 11 January.

35. Buyers to Sellers, 28 Dec. 19 . .

They confirm telegrams and ask for Invoice and B.L.

36. Sellers to Buyers, 29 Dec. 19 . .

They confirm telegrams.

37. Sellers to Buyers, 11 Jan. 19 . .

They enclose 5 Copies of Specification and

5 „ „ Invoice

for Spare Parts supplied under your Indent of 19 Nov., on behalf of Essequibo Gold Mining Co., and de-

spatched for shipment from Glasgow to Georgetown per S. S. 'Crown of Navarre'.

Bills of Lading not yet to hand. Invoice: £ 219.2.

38. Buyers to Sellers, 25 Jan. 19 . .

They hand Cheque on London for £ 219.2.

39. Sellers to Buyers, 28 Jan. 19 . .

Acknowledge receipt of Cheque, £ 219.2, and inform them that the Shipping Agents, Messrs. Pringle & Co., 175 West George St., Glasgow, have sent 2 Bills of Lading on through the Essequibo Co.'s London House.

Employment.

Situations vacant.

JUNIOR SHORTHAND CLERK and TYPEWRITER (male) REQUIRED, by an Insurance Company. Apply, stating qualifications and salary required, to G, care of Smith's Advertising offices, 51, Moor-gate-street, E. C.

WANTED, by a firm of Stockbrokers, experienced **STATISTICAL CLERK**. Must be accustomed to handling balance-sheets. Good salary to competent man. Address F. W. A., care of Street's, 30, Cornhill, E. C.

JUNIOR CLERK WANTED for the London Office of an Australian Bank. Some knowledge of shorthand and typewriting desirable. Salary commencing at £ 50. Address, stating age and qualifications, B. B., care of J. W. Vickers, 5, Nicholas-lane, E. C.

CLERK WANTED, for West Coast Africa. Must have good knowledge of bookkeeping. Shorthand preferred. Not under 22. Apply by letter only to Africa, care of Dawson's Advertising Offices, 121, Cannon-street, E. C.

JUNIOR CLERK REQUIRED, by an English firm of merchants in a French colony; aged about 23; book-keeping (d. e.), French, and a knowledge of shipping requisite; lodging (but not board) provided; passage out paid; five years' agreement; salary £ 120 per annum. Apply by letter to Madagascar, at Deacon's, Leadenhall-street, London, E. C.

SECRETARY WANTED.—WANTED, a SECRETARY for the Hand-in-Hand Mutual Guarantee Fire Insurance Company of British Guiana, Limited. Salary £ 700 per annum. Applications received up to 31st October, which must state age, also previous experience and training. Applications, enclosing credentials, to be addressed to the Chairman of the Hand-in-Hand Insurance Company, Demerara, British Guiana, Hand-in-Hand-buildings, Georgetown.—July 30th, 19..

WANTED, a thoroughly experienced SHIPPING CLERK, capable of managing and increasing the shipping trade of a big business house. Good prospects. Salary £ 200. Address Box 502, Dixon and Hunting's Advertising Offices, 90 and 91, Queen-street, Cheapside, E. C.

WANTED, a MANAGER for a TYPEWRITING BUSINESS. Must have thorough experience of typewriting trade. Address Box 504, Dixon and Hunting's Advertising Offices, 90 and 91, Queen-street, Cheapside, E. C.

TRADING COMPANY REQUIRE AGENTS for the Lower Congo, knowing the trade, book-keeping, and French thoroughly; also good Salesmen with the above requirements. Address, stating full particulars and references, Caron, No. 501, Agence Legros, Antwerp.

Situations wanted

(from the Employment Department of the Chamber of Commerce Journal).

JUNIOR CLERKS.

2529. AGE 20. Used to cash book and ledgers and auditing. Six years' city experience. Bank or insurance office preferred.—(£ 70.)

2542. AGE 19. Smith Premier and Remington typist. Some knowledge of book-keeping. Three years' city experience.—(£ 52.)

SHORTHAND CLERKS.

2418. AGE 21. Shorthand, speed 80. Remington typist. Practical knowledge of ledger-work. Four years with shipping agents and others. Would go abroad.—(£ 80.)

2477. AGE 28. Shorthand, speed 120. Yost and Barlock typist. Good German. Some book-keeping. Twelve years with merchants, lightermen, &c. Would go abroad.—(£ 120.)

FOREIGN CORRESPONDENTS.

2551. AGE 25 (E). Post abroad desired. Far East preferred. Perfect German and Swedish correspondent. Fluent Russian. Fair French. English and foreign methods of business. Barlock and New Century typist. Good book-keeper. Seven years with bankers in London and St. Petersburg.—(£250.)

BOOK-KEEPERS.

2583. AGE 24. Good all-round book-keeper, balance-sheets, &c. Eight years with steamship-owners, merchants, and others.—(£115.)

2597. AGE 23. Thorough knowledge of book-keeping as regards journalizing and posting. Remington typist. Five years with flour and grain importers. Prefers to go abroad.—(£90.)

SHIPPING CLERKS.

2602. AGE 24. Blick typist. Has kept books of shipping firm for seven years. Can speak and write French and German. Would go abroad.—(£100.)

2662. AGE 20. Four years with shipowners, brokers, and merchants. Shorthand (slow speed). Highest references. Would go abroad.—(£100.)

2663. AGE 23. Knowledge of shipping, insurance, and double entry book-keeping. Nine years with produce brokers, stationers, &c.—(£80.)

MANAGERS, SECRETARIES, &C.

2530. AGE 58. Manager, cashier, or book-keeper. Good double-entry book-keeper, can make out profit and loss accounts, balance-sheets, &c. Experience in organizing and controlling large staff. Twenty years with salt manufacturers, oil brokers, &c.—(£200.)

2545. AGE 34. Manager of railway department. Thoroughly conversant with railway rates and charges, classification of goods, and general business. Eighteen years with railway company and shippers. &c.—(£200.)

LADY CLERKS, SECRETARIES, &C.

2445. AGE 17. Shorthand, speed 90. Yost, Remington, and Barlock typist. Double entry book-keeping.—(£40.)

2561. AGE 37. Desires post in Germany or Switzerland. Shorthand, speed 120. Barlock and Remington typist. Thorough knowledge of balancing books, &c. Thorough French and German. Good Spanish and Italian. Thirteen years with city firms.—(£160.)

2621. AGE 22 (G). Competent German correspondent. Fair French and English. Single and double entry book-keeper. Thorough knowledge of, and four years' experience in, drug and chemical trade. Would go abroad.—(£52.)

A Letter of Application for a Post
should contain: —

How you heard of the vacancy,
Age and other personal particulars,
Qualifications for the vacant post,
Former employment and reason of leaving,
References and testimonials,
Intention to give satisfaction if chosen.

Model Letters:

(1) See 'Situations vacant, No. 3'.

To 'B. B.',

care of J. W. Vickers, Esq.,

5 Nicholas-lane, E. C.

Sir,

In reference to your advertisement in to-day's 'Daily Telegraph' I beg leave to offer myself for the vacancy.

I am 19 years of age and have been these three years in the office of the Birkbeck Bank, Chancery Lane, performing the duties of a junior bookkeeper and shorthand typist. My speed in shorthand and typewriting is 120 and 50 words per minute respectively. I should be satisfied to commence at the salary you offer. As to my character and abilities I refer you to the Manager of the above-mentioned Bank.

Soliciting the favour of an interview,

I am, Sir,

Your obedient Servant,

Paul Jones.

(2) See 'Situations vacant, No. 4'.

To 'Africa',

c/o. Dawson's Advertising Offices,

121, Cannon-street, E. C.

Sir,

Having read in to-day's newspaper your advertisement for a Clerk who is expected to go out to West Coast Africa, I beg to apply for this post.

I am a German by birth and 23 years old. Having acquired a good general education whilst attending a public secondary school in my country, I have had a three years' apprenticeship with Messrs. O. Schmidt & Co., Export and Import Merchants, of Berlin. Then I left for England in order to gain more experience of business and to improve my knowledge of English. I was engaged on general office work with Messrs. Taylor Bros., Liverpool, for the term of two years. At present I am in the employ of Messrs. Chas. Farmer & Co., London, and am about to leave on account of the discontinuance of the business. Besides bookkeeping I know shorthand and typewriting quite well, and should very much like to go to Africa as I am in perfect health and have had some experience in the African export trade. If you would grant me an interview, I could give you further particulars and furnish you with undeniable references.

In the event of a favourable notice being taken of this application, I am sure we should come to an understanding as to terms, etc.

Hoping to hear from you shortly,

I am, Sir,

Yours obediently,

Walter Schaffer.

Subjects.*)

- (3) Write a letter to the Manager of the Birkbeck Bank, Southampton Buildings, Chancery Lane, London, on behalf of the Manager of the London Branch of the Melbourne Joint Stock Bank, A. Jackson, to inquire after the character and qualifications of Mr. Paul Jones, who has given this Bank as a reference.
- (4) Reply to this inquiry in place of the Manager of the Birkbeck Bank, testifying to the character and competence of Mr. Paul Jones, who has been in their employ for the last three years as junior bookkeeper and shorthand typist.
- (5) Write an answer on behalf of Mr. Alfred Jackson to Mr. Paul Jones, notifying him that his application has been considered, and that he is expected to call on Wednesday next at 11. 30 a. m. in order to make definite arrangements as to his new post.

*) Zur Bearbeitung dieser und der folgenden Aufgaben ist ein nützliches Hilfsmittel für Lehrer und Schüler: E. Brandenburg, The Correspondent's Guide, Berlin (E. S. Mittler und Sohn) 1904, worin die im kaufmännischen Briefverkehr üblichen englischen Redensarten systematisch zusammengestellt sind.

Miscellaneous Subjects.

Letters of Introduction and Credit.

Messrs. Walsh & Carpenter, 49 Bishopgate Street Without, London, E. C., beg to recommend Mr. F. W. Cooper, a former clerk of theirs, to the friendly notice of Messrs. Lockerby & Coutts, Capetown. Mr. Cooper is going to South Africa with the object of securing an appointment in the office of some big export firm as general clerk, bookkeeper or correspondent. He is a competent and steady young man of prepossessing appearance, and would surely give satisfaction to any one that might require his services. Should their friends have no vacancy in their office, they would oblige Messrs. W. & C. by assisting him to find a suitable position. Any kindness shown to Mr. Cooper would be much appreciated by them. —

Mr. Holzmann, Bremen, Wasserstr. 10, wishes to introduce Mr. Alfred Struck, of Berlin, to his correspondents Messrs. Darnley & Stubbs, Brighton, 9, King's Road. Mr. Struck intends to spend a few weeks at their famous seaside resort for his health and pleasure. After that time he purposes going on to London on business. Messrs. D. & S. would confer a particular favour on their friend by giving Mr. Struck the benefit of their aid and advice, and by

furnishing him, against his duplicate receipt, with any sums he may require to the amount of £ 260, i. e. the sum for which he has issued a letter of credit in his favour. They may reimburse themselves by valuing each time on his house at 5 days' sight. They are requested to endorse the payments made on the back of the letter of credit and to take note of Mr. Struck's signature at foot. —

The 'Deutsche Bank, Berlin', addresses a circular letter of credit (Nr. 2426) in favour of Mr. Hans Willert, Berlin, to the following firms:

Messrs. Fisk & Robinson, $\left\{ \begin{array}{l} 35 \text{ Cedar Street, New York,} \\ 28 \text{ State Street, Boston,} \\ \text{Bankers,} \quad \left\{ \begin{array}{l} 135 \text{ Adams Street, Chicago.} \end{array} \right. \end{array} \right.$

Messrs. Pearon & Co., Bankers, 333 Chestnut Street, Philadelphia.

The Bank of Montreal, Head Office: Montreal, Frederick W. Taylor, Manager.

Mr. W. is going to travel in the United States and Canada.

Whole amount of credit to be granted to him:
\$ 1500.

Reimbursement by drafts on the 'Deutsche Bank, Berlin', at short sight. Charges to be deducted from payments made to bearer of letter, whose signature will be found at foot. Draw up circular letter of credit and advise one of the firms on whom it has been issued.

Circulars.

Messrs. Coleman & Ridge have established themselves as Clothiers and Export Merchants of Worsted Goods at 7, Talbot St., Bradford, and will deal with wholesale customers only. They own a large factory fitted up with a new plant and all modern appliances, and are in a position to receive and execute large orders at shortest notice. They hand price-list and samples under separate cover. —

Messrs. Webb and Cleaver, Coal Merchants, 4, Grey Street, Newcastle, announce sale of business. They have transferred firm with assets and liabilities to Messrs. Greene & Burleigh and thank for favours and patronage. — Annexed circular: —

Messrs. Greene & Burleigh, Coal Merchants, Newcastle, have taken over the business of Messrs. Webb & Cleaver and will carry it on at the same place on a large scale under the new style of G. & B., supported by a large supply of capital. They offer their stock at notably low prices. —

Messrs. Bridgman & Swift, Ship and Insurance Brokers, give notice of change of address. They have removed from 9, Queen Victoria St. to 98, Leadenhallstreet, London, E. C., and solicit orders. —

Messrs. Chas. Baker & Co.'s Stores, Ltd., inform their customers that they have opened a City Branch at 82, Fleet Street and a West End Branch at 192 & 194, Oxford St. Their Head Depot continues at 271

& 272, High Holborn. They offer their goods, viz. Boys' and Youths' Superior Clothing School Outfits, Sailor Suits, etc., 25 per cent. cheaper than usual London prices. —

Messrs. Marshall & Snelgrove, Silk Mercers, Lacemen, Hosiers, General and Fancy Drapers, etc., Verestreet, Oxford Street, and Marylebone Lane, London W., notify discontinuance of branch at Scarborough, Yorkshire. They have not been able to make it a prosperous concern and have decided to discontinue it. —

Messrs. Perken, Son & Rayment, Manufacturers of Cameras, Lenses and Photographic Apparatus, 99 Hatton Garden, London, call attention to enlargement of business. They have extended their premises, fitted up spacious modern workshops, and have secured a goodly number of skilled hands. They are prepared to turn out first-class articles of best material and enclose price-list. —

Messrs. Denyer & Co., 14, Waterloo Place, Pall Mall, London, S.W., Wine Merchants, announce death of partner, Mr. John Dunlop. Style of firm remains unchanged. New partner is their confidential clerk Mr. Alfred Miller. They offer their large stock of ports, sherries, champagnes, wiskies, clarets, burgundies, etc., and enclose price-list. —

Messrs. Collins & Medley, Forwarding and Shipping Agents, 9 Baldwinst, Bristol, notify change of firm. Mr. Medley has retired, and Mr. Redfern has

entered the firm. New style of firm: Collins & Redfern. —

Messrs. Hooper & Co., General and Commission Merchants, 4 Duke-st., Liverpool, have given proxy to their head clerk, Mr. George Watson, who has been with them for the last ten years. —

The same firm advise withdrawal of proxy. —

Messrs. E. R. Bright and W. R. Malcolm, of Leeds, are about to commence business at Shanghai as General Engineers. Mr. B. was engaged for five or six years as assistant to Messrs. Lacey, Sillar, and Leigh, London, with whom he had great experience in electric tramway construction and working. The partners will represent some of the leading British engineering firms, including Callendar's Cable and Construction Co., London, Browett & Lindley, Sheffield, Peter Brotherhood, and Meldrum Bros., Glasgow, Hayward, Tyler & Co., Sunderland, etc. —

The practices hitherto carried on by Mr. Harold John Moore, at 28 Queenstreet, and Mr. Albert Henry Partridge, at 2 Gresham Buildings, Basinghallstreet, London, have been amalgamated. In future they will practise in partnership as Chartered Accountants at the latter address under the style of Moore, Partridge & Co. —

The partnership subsisting between Mr. James Liddell Walker and Mr. William Alexander, carrying on business under the style of Walker, Munsie, & Co., East India Merchants, 16 Great Winchester-street, has

been dissolved. The business will be carried on in future by Mr. J. L. Walker, who has admitted Mr. Francis Edmund Lesslie Wooke and Mr. George Keith Walker and Mr. Gerald Henry Dye as partners. —

The directors of the National General Insurance Co., Limited, have appointed Mr. Peter Mac Callum to the position of fire superintendent at the head office of the company, London. Mr. Mac Callum has had a wide experience of fire insurance business, gained in the service of the Commercial Union Assurance Co. at the head office, and in Glasgow and Manchester, and during the past ten years as London manager of the National Assurance Co. of Ireland. Mr. Herbert Edward Southam, who has for the past nine years been prominently associated with the organisation and control of the various sections of the Workmen's Compensation Department of the Ocean, has been appointed superintendent of the Accident Dept. of the National General Insurance Co., Ltd. Mr. Southam is a recognised authority upon workmen's compensation insurance, many contributions from his pen on the subject having appeared in the columns of the Insurance Press, whilst he is also one of the accident examiners of the Federation of Insurance Institutes. —

Offers.

Messrs. Treloar & Sons, Ludgate Hill, London,
Manufacturers of, and Dealers in, Artistic Floor

Coverings, British and Oriental Carpets and Rugs, Coco-Nut Fibre Mats, Linoleum, etc. hand Catalogue and Coloured Drawings. Patterns and full detailed Estimates will be sent post-free on application. All goods sold for prompt cash. Cheques to be crossed "City Bank, Ludgate Hill Branch". —

The Shannon Company, Limited, 13—16, Rope-maker St., London, E. C., offer 'Shannon' Desks and Cabinets at prices from £ 7. 10. to £ 65. Their Letter and Bill Filing System saves time, trouble and money, by enabling the business man to refer to any letter and bill among thousands, instantly. They hand their complete Priced Catalogue.

Chubb and Son's Lock and Safe Co., Ltd., 128, Queen Victoria St., London, E. C., — Telegrams: 'Chubb, London', Makers to the King, the Royal Mint and the Bank of England, have appointed:

Chubb's Australian Co., Ltd., 164, Clarence St., Sydney, as their Australian Agents, and Chubb & Maxwell, Ltd., Burg Street, Cape Town, as their South African Agents. They enclose New Illustrated Price List of Locks, Safes, Boxes, Jewel Cabinets, Travelling Bags, etc. —

Messrs. F. S. Fraser & Co., Savannah, Ga., offer their services in chartering vessels and attending to the interests of vessels and owners. Their experience in Ship Brokerage place them in a position to secure best freights from Savannah and neighbouring ports. They have a staff of competent employés to look

after the business in their foreign departments. They can furnish best references if required and enclose booklet containing an account of their port and vicinity, and Pro Forma Charter Parties. —

Offer of service from the Charing-Cross Bank, Est. 1870, 28 Bedford Street, Charing-cross, London. Assets £ 1,607,949, Liabilities £ 1,236,871, Surplus £ 371,078. Joint Managers: A. Williams and J. H. Tall. They grant loans of £ 30 to £ 200 at a few hours' notice on personal security, jewellery, stocks, shares, and furniture without removal, etc.; they buy and sell Stocks and Shares; they protect letters of credit and cash cheques and drafts; they collect dividends and coupons, terms moderate; they receive deposits of £ 10 and upwards

at 5 p. c. p. a.,	3 months' notice of with-drawal
„ 6 „ „ „ „ 6	„ „ „ „ „
„ 7 „ „ „ „ 12	„ „ „ „ „

Interest paid quarterly. —

Enquiries and Information.

Messrs. E. van Geldern & Co., Krefeld, wish to place a large order for worsted goods with Messrs. Coleman & Ridge, Bradford, who have referred them to Mr. Louis Steevens, of Bradford. So they ask this gentleman for information regarding the general reputation of the said firm and the quality of their manufactures. They promise to make a discreet use of the information given.

Mr. Louis Steevens, Bradford, hastens to answer enquiry about the firm of Coleman & Ridge and states that the firm in question is very painstaking and trustworthy. Their goods are considered as first-rate. —

Messrs. Freemantle Bros., Middlesbrough, request Messrs. F. W. Harsley & Co., 8 Castle St., Edinburgh, to make inquiries as to the financial position of Messrs. Duncan & Mackinnan, 19 Lothian St., Edinburgh, and want to know if they may safely grant them a credit of £ 2,500 as they are going to transact business with them. They will be glad to reciprocate and thank in anticipation.

Messrs. Harsley & Co., Edinburgh, have made enquiries regarding Messrs. Duncan & Mackinnan, of their city, and are pleased to say that this firm is highly respectable and well-founded. They have known the principals for a term of five years and are bound to state that they are intelligent, energetic and pushing men of business. They would venture to trust them the sum of £ 3000, but would not go any further in these critical times. They give this information, which they have gathered from reliable sources, without responsibility.

Messrs. Harsley & Co., Edinburgh, regret to be compelled to send an unfavourable report regarding the firm inquired about. According to the information received from various quarters they would advise caution in any dealings of an important nature. Some firms are doing business with Messrs. Duncan & Mac-

kinnan only on cash terms as they had to come to an arrangement with their creditors a few years ago. They agreed to pay 10 s. in the £. Since then they have paid very small dividends. This communication is made without prejudice and must be regarded as strictly confidential.

Messrs. Harsley & Co., Edinburgh, cannot say anything positive concerning the firm referred to. Personally, they have little or no experience in this matter, having had with this firm only one or two dealings, which were for cash. They could not obtain any reliable information as to their pecuniary resources. Some people asserted that they were good for £ 1000 at the utmost, others would go further. The informants are sorry that their reply is so vague and hope to be of more use another time. —

Orders.

Messrs. Hyndman & Thurlow, Grocers, 9 City Road, London, E. C., order of Messrs. Digby & Newstead, Tea & Coffee Merchants, 19 Jamaica Street, Liverpool:
6 Half-Chests (= 3 cwts.) Finest Orange

Pekoe	@	1/6 d.	per lb.,
4 Boxes (= 2 cwts.) Souchong . . .	@	1/9 d.	„ „
6 Casks (= 6 cwts.) Ceylon Coffee .	@	60/	per cwt.,
2 Bags (= 4 cwts.) Guatemala . . .	@	50/	„ „
1 Bag (= 2 cwts.) Java	@	80/	„ „

Delivery f. o. r. Liverpool per L. and N. W. Railway at earliest convenience. Terms: 3 months net. —

Mr. Franz Kugler, Hamburg, Hoher Steinweg 20, transmits an order for 10 Tons Black Pepper, June/July shipment, @ 50/ 3 d. per cwt., cif. Odessa, delivered weight, to Messrs. Brewer, Collier & Co., 10 Highstreet, Singapore. —

Messrs. Francis & Colton, 22, Cheapside, London,
E. C., order from Messrs. Toole & Lambert, 7 Market
Street, Manchester:

150 Pieces Black Velvet, each 25 Yards, Pattern 193a,
@ 4/ per yard,
100 Pieces Grey Satin, each 25 Yards, Pattern 210b,
@ 2/ per yard,
50 Yards Silk, Pattern 2000, @ 6/ 6 d. per yard.

To be delivered within a week. Terms as usual. —

Messrs. Raphael Tuck & Sons, Ltd., Raphael House,
Moorfields, London, E. C., and Messrs. Hermann
& Schulz, Manufacturers of Fancy Stationery, Schön-
hauser Allee 16, Berlin N., an order for: —

Xmas & New Year's Cards assorted.

							Marks	Marks
1 ¹ / ₁₂	gross	No. 1133	P. C.,	per	gross	13.50	=	14.60
20	"	" 1266	" "	" "	" "	13.00	=	260.00
10	"	" 1359	" "	" "	" "	13.00	=	130.00
15	"	" 1267	" "	" "	" "	13.00	=	195.00
7189	Envelopes	.	.	.	per	⁰ / ₁₀₀	=	35.95

Delivery within a month. Usual terms. —

Messrs. Raphael Tuck & Sons, Ltd., 4 Grand Street, New York, give the same firm an order for: —

Valentines —

	Marks	Marks
100 Tulip Baskets, T 512, per $\frac{0}{100}$. . .	16.00	= 1.60
100 Glass with Flowers, T 514, per $\frac{0}{100}$	16.00	= 1.60
100 Basket with Flowers, T 513 per $\frac{0}{100}$	11.00	= 1.10
To be sent by bookpost per return. —		

Complaints.

Messrs. Dick & Hanson, 4 Mark Lane, London, E. C., who have ordered 20 Bags Sugar (= 30 cwts.), value £ 13. 17. 6. from Messrs. A. Wellmann & Co., Hamburg, Friedrichsgracht 8, state that the delivery is short of the quantity invoiced. Two bags containing 3 cwts. sugar are missing. They enclose debit note for same, amounting to £ 1. 7. 9. They would like to know how this deficiency is accounted for and promise to send cheque to balance on receiving rectified invoice.

Messrs. A. Wellmann & Co., Hamburg, regret the deficiency in quantity of goods stated by Messrs. Dick & Hanson, London. The two bags must have gone astray. Their shipping clerk has personally seen to the goods being properly delivered on board the S. S. 'Sirius'. They are going to investigate the matter and will let them know the result of their efforts. —

Messrs. E. Halliwell & Co., 9 Upper Thames Street, London, E. C., have sent an order for 4 Cases 54 in.

Worsted Tweeds, 30/32 yards, each case containing 8 pieces = 32 pieces, Pattern 301, @ 2/ 6 d. per yard, to Messrs. W. J. Adams & Co., 12 Alexandra Street, Bradford. They complain about delay in delivery. The goods were promised within a week, and have not yet arrived though more than two weeks have elapsed since they were ordered. H. & Co. ask for reply by wire if delivery will be made towards the end of the week. Goods are urgently required. They cannot keep their customers waiting any longer and will have to cancel the order if the goods are not delivered at the time mentioned. They are going to place their orders with other firms unless the time of delivery be in future strictly adhered to.

Messrs. W. J. Adams & Co., Bradford, confirm their wire:

“Goods will be dispatched in two days”
and apologize for delay, which is due to great pressure of orders. Their factory hands are working overtime. They will attend to further orders with the greatest possible care, and will make every effort to abide strictly by the time stipulated for the delivery of goods. —

Accounts-Current.

Messrs. Billings Bros., 4 Eastcheap, London E. C., in running account with Messrs. F. Schneider & Co., Hamburg, Marienstr. 9, ask them for copy of Account-

Current up to and including 31 Dec. 19 . . , as they want to close their books for the last year.

F. Schneider & Co., Hamburg, transmit copy of A/C., made up to 31 Dec. 19 . . , as requested. Balance in Billings Bros.' favour: £ 110 19 s. 9 d., which, if found correct, they ask to book in conformity.

Billings Bros. have examined A/C. and have found it incorrect with respect to two items. £ 1 10 s. 6 d. for returns, as per debit note of 12 July, have not been deducted from Invoice, dated 7 July. Besides they have not been credited with remittance of £ 10, made on 20 Sept. by cheque. So the balance due is in reality £ 122 10 s. 3 d.

F. Schneider & Co. apologize for errors made. Their books now correspond. They enclose rectified copy of A/C. and solicit continuance of favours. —

Requests for Remittances.

Messrs. Carter Bros., Warehousemen, 5 King William Street, London, E. C., remind Mr. A. Finchley, 9 Friday Street, of outstanding account of £ 25. 10. and ask for remittance.

Their first application for settlement of account being of no avail, they follow it up by sending their debtor a more pressing reminder.

In a third letter the same firm request their debtor's immediate attention to this matter.

In a final application they fix date for payment of account and threaten to take legal steps unless they are satisfied. —

Bills of Exchange.

Mr. G. H. Peterson, Brisbane, 28 March 19 . . ,
has drawn on the London & Westminster Bank,
London,

£ 1071. 1. 6. — o./F. Heller & Co., Hamburg,
@ 60 d./s.

in full settlement of Account Sales of 50 Pianos ex
S. S. 'Prinz Heinrich'.

(1) G. H. Peterson to F. Heller & Co., 28 March 19 . .
They hand the Bill registered.

(2) G. H. Peterson to the Manager of the L. & W.
Bank.

He advises him of the draft with the request to
accept it for his account on presentation.

(3) F. Heller & Co. to G. H. Peterson, 30 April 19 . .
They acknowledge receipt of draft.

(4) The L. & W. Bank to G. H. Peterson, 30 April 19 . .

They acknowledge favour of 28 March 19 . . with
advice of draft for £ 1071. 1. 6. and promise to
honour it on presentation.

(5) F. Heller & Co. endorse the bill specially (i. e. with
an endorsement in full) and hand it to Ferd. Gross,
Hamburg, in part payment of an account owing to him.

Ferd. Gross, Hamburg, transfers the bill to Lock-
wood & Co., London, endorsing it generally (i. e. with
a blank endorsement).

Lockwood & Co., in order to prevent further negotiation of the bill, mark it with a restrictive endorsement, before handing it to the City Bank, Ltd., for collection.

How do these endorsements appear on the back of the bill? —

Messrs. F. Heller & Co., Hamburg, 9 Nov. 19 . . , have valued on the London Branch of the Chartered Bank of India, Australia, and China: £ 700 — 3 m./d. for the account of Mr. G. H. Peterson, Brisbane, in part payment of consignment of 50 Pianos.

Make out this draft.

- (1) F. Heller & Co. to the Deutsche Bank, London Agency, 9 Nov. 19 . .

They hand draft on Chartered Bank of I., A., and C. for acceptance and ask them to pass the amount of £ 700 to their credit on usual terms.

- (2) The Deutsche Bank, London Agency, to the Chartered Bank of India, etc., 12 Nov. 19 . .

They present F. Heller & Co.'s bill for acceptance.

- (3) The London Branch of the Chartered Bank of India, etc., to the Deutsche Bank, London Agency, 12 Nov. 19 . .

They refuse to accept the bill for want of advice and ask them to hand it again after a week.

- (4) The Deutsche Bank, London Agency, to F. Heller & Co., Hamburg, 12 Nov. 19 . .

They write to say that acceptance has been deferred for a week.

- (5) G. H. Peterson, Brisbane, sends wire to the London Branch of the Chartered Bank of India, etc., advising draft.

- (6) The Deutsche Bank, London Agency, to F. Heller & Co., Hamburg, 20 Nov. 19 . .

The bill has been duly accepted, and the sum has been placed to their credit. —

How to Deal with Correspondence.

Incoming correspondence is at once stamped with the date and sometimes with the hour of its arrival. Large firms, besides, have a Letter and Telegram Register, in which the documents received are entered.

With regard to preserving correspondence for future reference the individual method based on the principle of 'One Correspondent—One File' is accepted as that most suited to the exigencies of modern office practice as it allows for complete reference to the affairs of one client without the handling of any irrelevant papers. By means of the patent file all documents are firmly clamped in their own folders, the copy of the reply being attached to each letter filed. The name and address of the customer is endorsed

along the back edge of the file in a space specially provided for that purpose. The files are stored in alphabetical order in cabinets of special design.

All *outgoing correspondence* has to be copied. If the typewriter is used, copies of the letters are best taken on loose leaves by the carbon process, that is simultaneously with the writing of the letter. By this means an immense amount of time is obviously saved. The copies are all sharp and clear, and can be read with the utmost ease, whereas by the older process of presscopying letters it frequently occurred that, through the carelessness of the clerk or the defective nature of the ink or paper, the copies made could scarcely be deciphered at all.

II.

The Anglo-Saxon World.

The Growth of Greater Britain.

Two great geographical discoveries prepared the way for Britain's career of colonial expansion. In 1484 the Cape of Good Hope was for the first time doubled by the Portuguese navigator Bartholomew Diaz; and in 1492 Christopher Columbus, the Genoese, undertook the first of those westward voyages which resulted in the discovery of America. The first of these discoveries opened a clear ocean route round the Cape to the East Indies, by which were avoided the hostility of the masters of the Mediterranean, the menace of the pirates of that sea, and the other perils and difficulties of the old route. The second discovery opened out to the sea-adventurers of Europe a new world of wealth. One result of these discoveries was that the centre of commercial activity was gradually shifted from the Mediterranean to the Atlantic seaboard; and from this moment the British Isles were placed in a most favourable position for over-sea enterprise.

But Britain was not yet a united nation; she was still a poor country with a small population; she had

lost her French dominions, and she had not yet developed her naval power; so she was unable for some time yet to avail herself of her natural advantages. Other stronger maritime Powers swiftly possessed themselves of the newly discovered lands, and monopolised the world's ocean-borne trade. Portugal, during her comparatively short career of wonderful enterprise, explored and conquered and founded prosperous trading settlements all round the African coast and in the East Indies, and seized Brazil. The Spaniards, who were in search of gold rather than of trade, claimed the lordship of all America.

When Portugal became temporarily united with Spain in 1580, her enterprise decayed, and Holland, obtaining the command of the seas, ousted her from most of her settlements and seized her Eastern trade. France too, ignoring the claims of Spain, commenced to establish her colonies in North America. But it was not until about one hundred years after the discovery of the New World that Britain acquired the earliest of her over-sea possessions.

It was, however, at a somewhat earlier date than this that England, feeling her strength, prepared the way for the making of her colonial empire by becoming a sea-power. Eager to grasp a share of the rich East Indian trade, her adventurers sought new routes to the Orient by which they would avoid the fleets of their rivals. Thus, in 1496, Henry VII. despatched the Cabots to find a northwest passage to Cathay, through

the ice-bound seas to the north of the American continent. They failed in this, as did so many after them, but discovered Newfoundland. In 1553 Sir Hugh Willoughby vainly searched for an eastern passage along the northern coasts of Europe and Asia.

In 1583 the first English merchants travelled to India overland and attempted to open trade, despite the Portuguese monopoly. In 1600 the first English East India Company was founded, and English ships sailed by way of the Cape of Good Hope to trade with India. The adventurous Elizabethan sailors, Drake, Hawkins, Frobisher, and the others, disputed the arrogant claims of Spain, and harried the Spanish colonies, and captured the Spanish treasure-ships, even when the two nations were nominally at peace.

It was in the reign of Queen Elizabeth that Sir Humphrey Gilbert annexed our senior colony, Newfoundland; but it was not until the reign of her successor James I., that England, began in earnest to lay the foundations of her colonial power. In 1607 British merchants founded our first small colony on the North American mainland; and within the following quarter of a century Britain had established her settlements in the Bermudas and West Indies, on the west coast of Africa, and in the East Indies.

These possessions were but small, and for many years civil wars at home and the settlement of political and religious problems of great moment occu-

pied the energies of the British and were of great influence on colonial expansion.

Holland, moreover, having thrown off the yoke of Spain, attained great commercial prosperity, became mistress of the sea, and tried to monopolise the trade of the East. A bitter rivalry was aroused between the two sea-powers. Throughout the greater part of the seventeenth century England and Holland struggled for the command of the sea. Ultimately Holland lost the supremacy of the sea to us, a result largely due to her own internal dissensions and to her continental position, which placed her at the mercy of the strong military nations and dragged her into their quarrels.

On the accession of William III. commenced our long sea struggle with the most powerful and determined of our rivals, France. In whatsoever part of the world England attempted the founding of colonies—on the west coast of Africa, in India, in North America, in the West Indies—there she met France, and had to fight for colonial supremacy. It was during these wars of the eighteenth century that Britain became the great colonial Power, acquiring by conquest from France and her allies rich possessions, both in the Old and the New World. At last the defeat of Napoleon I. and the victories of Nelson gave Britain the undisputed command of the sea, and secured to her the possession of her colonies. She had lost the best portion of her American colonies when the United States obtained their independence, but, seeking expan-

sion elsewhere, developed her Canadian possessions and colonised Australia. Britain brought all India under her sway, and in recent times took her share in the partition of Africa.

The growth of this vast empire has been brought about not so much by the deliberate action of the British Government as by the individual enterprise of the British people, the explorers, the merchant companies, and, in earlier days, the bands of men who left the mother country to avoid political or religious persecution. A settlement once being established, the British Government found itself obliged to acknowledge and protect it. So that it may be said that this expansion of Great Britain has been caused by irresistible forces which her rulers did not set in motion but could only direct.

The English nation while thus creating the Empire, chose for themselves the richest unoccupied regions of the earth, in all quarters of the globe, by the shores of every ocean, under every climate from the Equatorial to the Arctic. But the greater portion of the British possessions—and the reverse is the case with foreign colonies—lies within the temperate zone, and is admirably adapted for the permanent settlement of a white race. Within the Empire are found all the animals, all the vegetable life, of every climate of the earth; everything required by man is produced in it; it is rich in every sort of useful mineral, and contains the most valuable gold and diamond fields in the world.

The great oceans separate the various portions of the Empire, which are linked together by telegraph cables, and by the thronged sea-routes used by the British merchant vessels, these ocean highways being divided into stages by the numerous coaling stations which Great Britain has acquired. The British mercantile marine has a total tonnage which equals that of the shipping of all the other nations put together, and it does half the carrying trade of the world.

The Colonial Trade of Great Britain.

The great value to the mother country of her over-sea possessions has been forcibly brought home to the people of England within the last few years. Since the abandonment by Great Britain of her old colonial system, it has been her policy in her crown colonies to levy the same duties on goods imported from Great Britain as on those imported from foreign countries; and the self-ruling colonies, till a few years ago, followed her example.

The colonies open their doors to the foreigner, who is at liberty to trade with them on exactly the same terms as does the mother country; but other nations, while availing themselves fully of the equal opportunities which we give them, and benefiting by our colonial development, do not extend to us the same treatment. France, for example, protects her own industries by levying heavy, sometimes prohibitive, duties on goods imported into her colonies from foreign countries.

It is noticeable that when any territory in which we have established our trade (Madagascar, for example) comes under any other flag than our own, our trade there rapidly diminishes, or disappears. Trade undoubtedly follows the flag. For example, the returns for 1904 showed that the exports from Great Britain to British South Africa were thirteen times more valuable than the exports from Germany to British South Africa, whereas the exports from Germany to German East Africa were seventeen times more valuable than the exports of Great Britain to that German colony. It is well, therefore, for our commerce that the British over-sea possessions are extensive and rich, and that we secured our share of Africa when the nations of Europe began to scramble over its partition.

The British self-ruling colonies have adopted protection as their fiscal policy—that is, they develop and favour their own industries by placing discriminating custom duties on imported goods, imposing the heavier duties on such articles as they can manufacture themselves. They thus differ from the mother country, which, since the middle of the 19th century, has adhered to free trade principles. The colonies themselves have taken the first steps towards imperial commercial union. Within the last few years Canada and the South African states have accorded preferential treatment to the United Kingdom and to certain British colonies, by reducing the custom duties chargeable when the imported goods come from these

countries, and now other colonies are following their example.

Roughly speaking, Great Britain now sends one-third of her exports to her colonies, and receives from her colonies one-quarter of her imports. A very large trade is also carried on between the various colonies. The development of the resources of a great portion of the Empire is but now commencing, so the trade between Great Britain and her possessions is likely to increase more steadily than that between her and foreign countries.

The commercial relations between the mother country and the colonies are furthered by the fact that most of the articles which Great Britain needs but cannot produce herself are the chief products of her colonies, whereas the articles which the colonies mostly require are the principal products of British industry. The colonies, though some of them have successfully engaged in manufacturing enterprise, are mainly agricultural and pastoral; while Great Britain, favoured by her immense coal areas, has become essentially a manufacturing and commercial country, her agriculture having steadily diminished.

The food produced in the United Kingdom is now altogether insufficient for the support of the population; for example, only about one-fifth of the wheat consumed in the British Isles is home-grown; the rest is imported from other countries. Consequently, Great Britain imports from her colonies articles of food, and

the raw material necessary for her manufactures, and in return exports to her colonies her manufactured goods.

The following figures will explain the nature of Great Britain's trade with her colonies, only the principal exports and imports being mentioned, and round numbers given. During the first decade of the 20th century Great Britain's exports to her colonies and her imports from them practically balanced, the value in either case being about £ 120,000,000.

The principal yearly Imports into Great Britain from her colonies were:—

1. *Food, Drink, and Tobacco*, £ 56,000,000; the most important articles being: grain and flour, £ 21,000,000; and meat and live animals for food, £ 10,000,000; tea £ 10,000,000.

2. *Raw Materials*, £ 48,000,000; the most important articles being: wool, £ 18,000,000; oil seeds, fats, etc., £ 8,000,000; timber, £ 5,000,000; cotton, £ 2,000,000; other textiles, £ 5,000,000.

3. *Manufactured Goods*, £ 14,000,000; the most important articles being manufactures of other metals than iron and steel, and leather goods.

The principal Domestic Exports from Great Britain to her colonies were:—

1. *Manufactured Articles*, £ 98,000,000; the most important articles being: cotton fabrics, £ 35,000,000; iron and steel, £ 13,000,000; machinery, £ 7,000,000; wool and other textile fabrics, £ 11,000,000.

2. *Food, Drink, and Tobacco*, £ 8,000,000.

3. *Raw Materials*, £ 3,000,000; principally coal and coke.

Probably the time is not far off when Great Britain's exports to her colonies will exceed in value her exports to the rest of the world. With regard to Great Britain's three principal imports, it is noticeable that this country imports nearly four times as much *wool* from her colonies as she does from foreign countries (a fact due to the vastness of the pastoral regions contained in her colonies); but imports from foreign countries two and a half times as much *grain and flour*, and twenty-five times as much *cotton*, as she does from her own possessions. These conditions are rapidly changing. In Canada and in other British possessions enormous areas of good land have yet to be brought under cultivation, and before long Great Britain should be able to take all the cereals she needs from her own colonies.

In the five years 1901-1905 the imports of grain and flour into the United Kingdom from the British colonies doubled in amount, and in the latter year more than half the wheat consumed in the British Isles was of home growth or imported from British territories.

To supply far the most important of her manufacturing industries Great Britain has to import raw cotton to the value of about £ 50,000,000 yearly; of which a small fraction only is produced in British

colonies. However, the climate and soil of large portions of our Asiatic, African, and Australasian possessions are favourable to the growth of cotton. Successful efforts are being made to extend the cultivation of cotton throughout these regions; but this can only be done where labour is cheap and plentiful; for the amount of human labour needed on cotton plantations bears a higher ratio to the other expenses of production than is the case with most agricultural industries. The "corners" formed by the speculators in the United States, the country from which Great Britain imports 80 per cent. of the cotton she uses, inflict serious injury on our manufactures; so it is a matter of importance that there should be a great increase in the production of British-grown cotton.

It must be borne in mind that one of the chief uses to Great Britain of many of her yet undeveloped and uncivilised possessions and protectorates in the tropics, lies in the fact that the native inhabitants of these regions purchase our cotton goods in ever-increasing quantities.

Forms of Colonial Government.

The Crown is the supreme head of the entire Empire; it has a veto on all legislation; appoints the governors of all the colonies, and alone has the power to make war or peace. The right to manage their own affairs has been granted to some of the British possessions, more especially to the agricultural and

pastoral colonies within the temperate zone, where the white people, favoured by the natural conditions, make permanent homes and have formed large communities. But some of the British possessions are either not yet politically ripe for self-government, or are for various reasons unfitted for it. Among the latter class are the tropical colonies, as on the west coast of Africa, where the white settlers are greatly outnumbered by the natives, and being prevented by the climate from working in the plantations, or from settling permanently, merely superintend the labour of the natives or engage in trade; and the smaller dependencies, such as Gibraltar, which Great Britain holds merely for strategic purposes, naval or military. In these the Crown has either retained the complete control or has granted a limited measure only of self-rule to the inhabitants. Consequently our colonies may be divided into three classes:—

1. *The Self-governing Colonies*, having both representative institutions and responsible government. These have parliaments which carry on all the legislation, subject to the rarely exercised veto of the Crown, and control the administration.

2. Colonies having *Representative Institutions*, but not responsible government. This form of government is often given temporarily to a colony not yet ready to undertake the entire management of its affairs. It may thus be regarded as a preparatory stage of training for the greater responsibilities. Colonies of this class

possess legislative powers, but the administration is in the hands of British officials, and the finances are partly under control of the Home Government.

3. *Crown Colonies*, in which the Home Government controls the legislation, the finances, and the entire administration. But these must not be regarded as hard and fast definitions. The constitutions that have been given to the various colonies vary much in character. Thus, some Crown Colonies have a measure of self-government, the legislative councils being partly elective, while in others the governor is the sole authority.

Within the Empire there is one enormous area, *India*, where a native population of about 300 millions are ruled by a comparatively small staff of English officials, and which is not regarded as a Colony. The present form of government, based on the Act of 1858 entrusts the administration of the Indian Empire to a special Secretary of State for India in England, whilst the supreme authority in India is vested in a Governor General, often styled Viceroy. Under the Royal Titles Act, 1876, the King of Great Britain and Ireland has the additional title of Emperor of India.

Great Britain, having accepted the principle that a colony should be administered for its own benefit, makes no attempt to derive direct profit from the Colonies and Dependencies whose finances it controls. The taxation of a colony has for its sole object the defrayment of the necessary expenses of administration.

Some of Great Britain's more recently acquired possessions in Africa do not yet pay their way; and the British taxpayers have to make good the excess of expenditure over revenue. For it is a sounder policy to thus act generously to a new country, than to make revenue and expenditure balance each other by the imposition of high custom duties that cripple the development of trade, and an arbitrary taxation of the native peoples that would retard the opening out of the interior. But these possessions will soon become self-supporting, and in the meanwhile the burden upon the home country is not a heavy one.

From early days European governments have granted charters to companies of private adventurers, which either gave them a monopoly of trade in certain regions, or authorised them to establish colonies in unoccupied lands beyond the seas. A patent of this description was given by Henry VII. to John Cabot, when the latter sailed to discover new lands in the West. Queen Elizabeth's Charter of Colonisation to Sir Walter Raleigh initiated the settlement of the English in North America. To English merchants were granted the royal charters, under which were founded our settlements in the East Indies and on the west coast of Africa.

In modern times *Chartered Companies* have established and developed great colonies in South Africa, East Africa, Nigeria, and Borneo. These companies do not enjoy the monopolies that were

conferred upon their predecessors in the days of our old colonial system; but, under certain restrictions specified in their charters, they administer their territories, raise taxation, and maintain their own military forces. Their power is limited by the control which is reserved by the Imperial Authority. Where the territories administered by a chartered company have not been definitely annexed by the British Government, the latter proclaims a protectorate over them, so as to establish a right as against foreign Powers.

The modern chartered companies, organised as they have been by men of commanding ability and patriotic spirit, and well served by officers of marked administrative capacity, have justified the trust that was reposed in them, both with regard to government and colonisation. What private individuals could not, what the British Government was unwilling to undertake in view of the large expenditure and the responsibilities involved, these companies have successfully carried through; securing to Great Britain vast regions which would otherwise have been seized by other European Powers, rapidly opening them out with railways, developing their resources, introducing civilisation, suppressing slavery and tyranny, protecting the native peoples by the prohibition of alcohol and other enactments, and ever showing themselves ready to forego immediate profits, rather than shirk the high responsibilities imposed upon them. It will probably be more fully recognised by posterity than it is now,

that the Empire owes a deep debt of gratitude to the founders of the chartered companies of the nineteenth century, especially to Mr. Cecil Rhodes, the man that made British South Africa.

Imperial Defence and Federation.

The possession of her far-spreading Empire, and the fact that the bulk of the food consumed, and of the raw materials used in England, is imported from beyond the seas, makes it a vital matter to Great Britain that she should hold the command of the seas in time of war. She is therefore compelled to maintain the most powerful navy in the world, at least equal in strength to the navies of any two other maritime Powers put together.

It is also necessary that she should secure her lines of communication by holding coaling stations and naval dockyards along the ocean routes. Thus, for example, on the Suez Canal route from England to India and the Far East, Great Britain has the following fortified coaling stations: — Gibraltar, Malta, Aden, Bombay, Trincomalee, Singapore, Labuan, and Hong Kong, at convenient distances one from the other, all of which, with the exception of Aden and Labuan, have naval dockyards; while on the Cape of Good Hope route to the East, the British coaling stations are:—Sierra Leone, Ascension, St. Helena, Simon's Town, Durban, Mauritius, and Victoria in the Seychelles Islands.

The enormous cost of maintaining a navy strong enough to protect the entire Empire, practically falls

upon the taxpayers of the British Islands only. The colonies, however, recognise their obligation to contribute to imperial naval defence. Australia now maintains a local squadron, while India, Australia, and other British oversea possessions contribute annual sums, which together amount to only about one-seventieth of the total naval expenditure of the Empire. More comprehensive schemes, by which all the self-ruling colonies should contribute their fair quota, have been under consideration at the recent Colonial Conferences.

With regard to the great self-ruling colonies, when these were given the control of their own affairs in the middle of the nineteenth century, it was acknowledged that they should in fairness provide the expenses of their own land defence. In some cases they paid the cost of the imperial garrisons, and of the necessary fortifications and barracks. They also raised local forces; and at last it was possible for the British Government to withdraw nearly all British troops from the self-governing colonies, leaving only such garrisons as were necessary to guard the British coaling stations and arsenals, and to serve other imperial purposes.

Recently the defence of even these has been left to the Colonial Governments, the British garrisons having been withdrawn from the important Canadian naval bases Esquimalt and Halifax, and from other stations. The Colonial Permanent Forces and Militia in Australia, Canada, South Africa, and New Zealand number about

110,000 men, and for the most part are composed of splendid material. In some of the colonies so complete is the public school cadet system, and so readily do men enlist in the volunteer corps, that a considerably larger proportion of the male population has some degree of training in arms than is the case in the mother country. The sentiment of imperial unity made itself clearly manifest to the world at the time of the Boer war of 1899—1902, when the colonies, displaying a keen imperial patriotism, vied with each other in sending large contingents—to the total number of 80,000 men—to fight for Greater Britain in Africa.

But though the imperial sentiment is strong in the over-sea dominions, the necessary unity of defence is lacking in the Empire. Each part of the Empire has its own forces, which can only be employed at the initiative of the local government. When Great Britain is at war, the co-operation of her colonies is a matter of voluntary contribution. Most essential of all is the unity of the navy; local squadrons confined to local defence may prove of little avail in a great war; the sea battles for the defence of Australia in all probability will be fought in European and not in Antipodean waters.

As regards land defence, it has been justly said that the ideal organisation for war would be one by which the whole military strength of the United Kingdom and the colonies would, in time of war, be under the unfettered control of a central authority.

But if the self-ruling colonies are to contribute unreservedly to imperial defence, they should naturally have a voice in the framing of the imperial policy, and some representation in the central authority. *Imperial Defence* in the full sense of the term is impossible without *Imperial Federation*.

The self-governing colonies are growing into great and powerful nations, and the need for some form of imperial federation for the common good which would give to them a voice in the control of imperial affairs is now largely recognised. The Imperial Conferences, which are now held periodically, may show the way to the achievement of this great end. In that somewhat loosely knit collection of democratic states that make up the bulk of the British Empire, it can scarcely be expected that the democratic parliament of any one state—even though it be the mother of all parliaments—can exercise an invariably intelligent and unselfish control over the interests of all the other states; and it is natural that to an electorate, home affairs should loom disproportionally larger than those imperial interests beyond the seas of which it can know but little. An Imperial Council, in which representatives of all parts of the Empire meet to deal with imperial questions, should promote a mutual understanding and bring unity and strength.

The first step towards imperial federation is the union of the colonies themselves into powerful groups, each of which can speak with authority. The feder-

ation of the North American Provinces into the Dominion of Canada, of the Australian states into the Commonwealth, and the formation of a United South Africa under the British flag has already been effected. The interests of the Crown Colonies would also be furthered by bringing each group under a central control. Thus the West African colonies could be united under one government, the East African possessions under a second, and the West Indian and adjacent colonies on the mainland under another, whilst New Zealand might take the lead in the Pacific.

The Liverpool Institute of Commercial Research in the Tropics.

The objects of this Institute are as follows: — (*i.*) Collecting and tabulating all kinds of information regarding raw products, natural resources, trades, industries, and economic conditions, which can be of service either to commerce or to science; (*ii.*) studying the Botany, Zoology, Géology, Ethnology, Meteorology, and Physiography of Tropical Countries, more particularly in their relation to the development of British commerce; (*iii.*) investigating all kinds of scientific problems which arise in connection with trade and industry; (*iv.*) training experts in the various branches of applied science concerned; and (*v.*) supplying scientific information and advice to all interested in commerce.

The means adopted to effect these objects are:— Scientific and Exploratory Expeditions; the establishment of a bureau in Liverpool where the latest scientific and commercial information may be obtained; Research work in the Laboratories of the City and of the University by a staff of experts; the preparation and publication of reports, returns, pamphlets, and monographs, and the delivery of lectures and addresses; correspondence and exchange with Government departments and learned societies, both at home and abroad.

The Institute has the benefit of extensive and thoroughly modern laboratory accommodation, both in the Municipal Museums and in the University; whilst the comprehensive and systematic collections of scientific specimens and economic products in the City Museums and in the University are invaluable for purposes of reference and study. Great advantage accrues from having the facilities for research in applied science which are thus at the disposal of the scientific staff.

The laboratory work of the Institute falls under two heads:— (i.) General Research in those departments of science which are directly applicable to the various forms of modern industry; and (ii.) the Investigation and examination of specific problems which arise in the actual course of business. Assistance is freely rendered under this head to all who are engaged in commerce. Products are identified, reported on and analysed; scientific advice is given on the best

means of producing, preparing, preserving and improving all kinds of raw material; and problems which confront those interested in any form of tropical trade are investigated with a view to arriving at satisfactory solutions of them.

As the Institute is founded to be of service to commerce and industry as a whole, and not in the interests of any particular firm, individual, or group, the following regulations are enforced; —

The reports, opinions, or recommendations of the Institute are copyright, and may not be used directly or indirectly to advertise or give publicity or testimonial to any proprietary commodity, right, or process, nor may they be printed, published, or publicly circulated, or used by the firms or persons to whom they are addressed, otherwise than as confidential communications.

Where no fee is charged for an investigation or report, the Institute reserves to itself the right to retain and make such use as it sees fit of all samples, specimens, material, and information submitted in connection with the investigation or report, also to publish in any form it chooses the report or the results of the investigation, or any conclusions, deductions, or knowledge resulting from making the investigation, or preparing the report, or otherwise, in connection therewith. But in no case will the name of firms or persons for whom reports or investigations are made be revealed, except with their express sanction and consent given in writing.

When firms or persons require a report or investigation made for their own sole benefit, the Institute will charge a fee, in consideration of which it undertakes not to make public the report or the results of the investigations, or the special data on which the report is based.

Matters submitted to the Institute will be dealt with in the order they are received, but priority will always be given to free investigations over those which are paid for, and are for the exclusive benefit of any particular firm or person.

No liability, immediate or contingent, is to attach to the Institute in respect of any investigation or report it makes; no responsibility is accepted for any error; and every person, in submitting a matter to the Institute, waives any claim he might otherwise have in respect of any damage arising out of the Institute's action in connection with it.

Everyone submitting any matter to the Institute thereby admits having had full notice of these regulations, and by availing himself of the Institute's services agrees to be bound by them.

Approved members of recognised universities may, with the permission of the Council of the University, be admitted as postgraduate students to work under the staff of the Institute in the University Laboratories. They have the fullest opportunities for carrying on research work and for attending the specialised lectures in applied science organised by the Institute.

They must have taken a degree in some branch of Botany, Zoology, Chemistry, or Geology; be prepared to devote at least one year to the study of or research in some special department of one of these sciences in its application to commerce, and be recommended by a university teacher under whom they have worked. On the recommendation of the Professorial Board of the Institute a student may be excused all fees, and in certain special cases a small grant may be made to enable a student to pursue a line of research for which he has proved himself qualified, and which is likely to result in a material benefit to commerce.

A Colonial Department of Agriculture.

The European staff of the Agricultural Department of the Gold Coast consists of a Director, three Curators, each of whom is in charge of a botanical station, and two Cotton Experts, the two last, however, being appointed by and responsible to, the British Cotton Growing Association. There are at each of the stations of the department one or more native clerks, and a staff of gardeners and agricultural employees.

There are five agricultural and botanical stations included in the department, namely, the headquarters station and botanical gardens at Aburi, where also there is a kola and rubber plantation under the same control; nurseries and agricultural station at Tarquah; a somewhat similar establishment recently founded at Kumassi; a coco palm plantation at Christiansborg;

and the experimental cotton farm at Labolabo, on the Volta. The last named, however, although subsidised and, until recently, entirely supported by the government, is now under the control of the British Cotton Growing Association.

The botanical station, experimental plantations, and nurseries at Aburi, will compare favourably with anything of their kind which may be seen in Africa. From a practical point of view, they are quite equal to the justly praised establishments at Camayenne, near Konakry, in French Guinea, and at Eala, near Equatorville, in the Congo Free State, although, so far as ornamentation and effect are concerned, they may not, perhaps, come up to the level of these two. But the botanical station at Aburi is an economic one, and is carried on with a single eye to benefiting the agricultural and commercial development of the colony.

It was originally intended for a sanatorium and convalescent station for Government officials, and to this it is admirably adapted, being situated on the top of the highest hill in the neighbourhood, on the very edge of the coast range, at an altitude of no less than 1,600 feet. A large and finely built convalescent home of two stories was raised on a small level plot, commanding magnificent views over the plain stretching away to Accra and the sea, twenty-four miles to the south; and across mountain ranges and intervening valleys, to the Abetifi range, sixty miles to the north. When for some reason, this establishment was

not put to so great a use as was originally intended, the government determined to turn the property to account in some other way, and handed it over to the agricultural department, though the site is not well suited for the purpose of a botanical station.

Starting in 1890 with this unpromising, although extraordinarily beautiful site, the department, with its capable and energetic staff, has created an establishment where, at the present time, almost all tropical vegetation flourishes admirably. The locality has one natural advantage, and that is in the matter of rainfall. Whereas on the plain below at Accra, the rainfall in some years does not much exceed thirteen inches, and averages not over twenty-eight inches, the annual rainfall in the Aburi Gardens is from forty to fifty inches, and each year approximates closely to the mean.

In addition to this, the Gardens are characterised by a remarkable night mist, which forms soon after sunset, and is not dissipated until 9 or 10 the following morning. The formation of this mist, due to the configuration of the country in the neighbourhood, is one of the most marked features at Aburi. From a long distance, on a clear night, the exact locality of the gardens can be distinguished by the heavy, white fog resting on them. So surcharged is the atmosphere with moisture at night, that the water runs off the roofs of the sanatorium into the rain tanks almost as freely as during a heavy rain.

There is no water supply other than that collected from the roofs of the various buildings, and this constitutes a great handicap, which would be a serious one were it not for these characteristic fogs. This absence of water supply necessitates all planting out being done in the wet season, in order that the plants may get established before the dry season sets in. The mean temperature in the gardens is about 70°, but there is, as might be expected at so great an altitude, a very wide diurnal range, and the nights are distinctly cold. The poverty and lack of soil has been the most serious difficulty the department has had to contend with. The expense of procuring ordinary manures made them prohibitive, and so the management has had to depend upon growing and digging-in various nitrogen supplying crops, such as American cow pea and ground nut.

The area of the gardens is forty-five acres, and of the adjoining rubber and kola plantation, seventy-five acres. The gardens themselves are well and attractively laid out with many fine avenues of palms and cedars. There is an ornamental lawn of two and a quarter acres immediately in front of the sanatorium, a part of which is decoratively planted with palms, chiefly of an economic interest. The avenues, too, are turned to account by the planting of rubber vines (*Landolphiae*) alongside the trees in many of them; and the very courtyard of the sanatorium is set with trees of economic value.

The general plan of the gardens is that each product, or allied group of products, has a plot devoted to it, and excellent work has been done by the staff of the gardens: in the first place, in experimenting on the cultivation and preparation of various forms of produce, more particularly rubber, and cocoa; and secondly, in instructing the natives, largely by the issue of a whole series of pamphlets containing hints on the cultivation and preparation of rubber, cocoa, coconut, kola nuts, and cotton. These little handbooks are distributed freely amongst the native planters, and are issued in two of the native languages, having been very carefully translated. They form a valuable series of manuals of instruction on tropical agriculture.

Courses of instruction, practical and theoretical, are given at the gardens annually to schoolmasters in the colony; and, in addition, native farmers are encouraged either to come themselves to be taught improved methods of cultivation and preparation, or else to send their sons and chief employees to serve an apprenticeship. Unfortunately the situation of the gardens at the extreme south-west corner of the agricultural district, and at a very considerable distance from the centre of this district, precludes any large number of native farmers from availing themselves of these opportunities. Some of the more intelligent chiefs, however, use their influence to persuade their people to undergo a regular course at the gardens, with most beneficial results.

Where the native cannot come to the gardens to receive instruction, the director makes periodic journeys into the agricultural district to carry that instruction to the natives on their own farms; and this, perhaps, is one of the most valuable parts of the work of the department.

Physiography of West Africa.

Imagine to yourselves a long, somewhat wavy ridge of hills and mountains at points little more than gradual inclines, as along a great part of Liberia and the Ivory Coast, at others almost precipitous and imposing mountains, as on the Eastern part of the Gold Coast and in the Cameroons. This range follows the curve of the Gulf of Guinea and at some points, Sierra Leone, for instance, at one end, the Cameroons at the other, and in the Tano district in the centre, rises almost direct out of the sea. But along most of its length there is, between it and the ocean, a flat monotonous plain, fringed by the white sand of the foreshore.

This coastal plain is almost everywhere barren, arid, and parched. The rainfall on it is scanty. At Accra, for instance, they get less rain than in London, and in some years the rainfall has not exceeded 13 inches. For the most part this coast plain is either solid rock, or bleak sand. Throughout its length are found at intervals expanses of brackish water, the lagoons. Some of them are mere pools on the shore,

but others of vast size, as, for instance, the Great Lagoon stretching almost the whole length of the Ivory Coast, fed by three rivers, and discharging at its two ends and also at Grand Bassam into the ocean. As a rule these lagoons are separated only by a narrow spit of sand from the sea, and round their landward margin there is usually luxuriant vegetation. But for the most part the coastal plain is a desert in which nothing but a rank tough grass will grow.

Inland of the coast range one finds a series of somewhat similar ranges, in some parts a quick succession of high mountains and deep valleys, in others long sweeping undulations, here and there broken by high ridges. — This mountain region is the country of real value in West Africa. It is the forest belt, covered with dense vegetation, watered by mountain streams and heavy dews, with a plentiful rainfall in clearly marked seasons, and a subsoil composed for the most part of stiff rock clay. The surface soil here is deeper, and of course richer in humus, than in any other part; but nowhere in West Africa is there any great depth of surface soil.

The width of the forest belt varies enormously. In some places where it comes down to the coast, as in the east of Sierra Leone, in the west of Liberia, the east end of the Ivory Coast, and the west end of the Gold Coast, it extends for something like two hundred miles. In other places, the east side of the Gold Coast for instance, it is only from thirty to forty

miles wide. Its northern limit runs in an almost perfectly straight line, due east and west, along the eighth parallel of latitude; it is its southern border which undulates. It runs out to an apex, just west of Free-town, where the two edges meet; so that along the Senegambian coast, running north and south, it is practically non-existent, and you get direct from the sea into the succeeding vegetable and physical belt.

This is a wide band of very regular width of Savannah, or open bush, a rolling, down-like formation of grass land interspersed with clumps of scrub, and freely sprinkled with various kinds of trees of stunted growth and a certain number of noble cotton woods and baobabs. The subsoil is laterite rock, and the surface soil is scant in the extreme. Away from the immediate neighbourhood of the great Niger system, there is an entire absence of rivers, and even small streams are few and far between. The seasons are irregular, and the rainfall scant.

Such is the pastoral belt of West Africa, and where, as in Nigeria on the one hand, or Senegambia on the other, it is watered by large rivers, it is a country of great wealth in herds and in flocks.

Negro Labour in Africa.

You will often hear it stated that the black man is lazy and indolent. That is a charge that cannot fairly be brought against the better tribes of Africa. The negroes do not, it is true, work in the same

fashion as we are used to: they have their own habits and methods. It is no good expecting them to work by the clock, to keep regular hours, or to work by shifts and relays. They will work in their own way: one man may stick to a job for twenty hours on end without a break, and then take twelve hours off. Another will take a few minutes rest every half hour. But admitting, recognising that their way is not our way, they are still fine workers when they have sufficient inducement to work, and if you understand how to handle them, you can get as good labour as you can desire. A man who will entrust a job to the natives and leave them to carry it out in their own fashion will not have to complain of their indolence or ineptitude. It will in the long run be done in as short a time and as well as it could be done by the most systematically regulated labour in Europe, and of course at a less cost.

African labour is a highly intelligent labour. The more one sees of the black man, the more intimately one gets to know him, the more one comes to realise that his mind, if cast in a very different mould from the white man's, is of a much higher order than one at first imagined. In any branch of labour with which they have been for any length of time acquainted, they are extraordinarily skilled. The ability of the Kroo in all that concerns the sea is paralleled by the capacity of the Yoruba, and other tribes in agriculture.

They are not merely agriculturists, but skilled agriculturists. They have arrived presumably empirically at a very real understanding of the principles of agriculture, and more particularly, of those principles as applied to the local conditions prevailing in their own country. Often the white man when he visits them for the first time imagines that he can improve their methods, only to find that in almost every case there is some very definite good reason for those methods. At first sight the agriculture of the native appears to the European a casual and haphazard affair, and often one hears remarks about his simply putting seed in the ground and sitting down to wait for nature to do the rest. As a matter of fact this is utterly untrue. He has a very regular system and a very strict routine, and much of what appears at first sight to be chance is the result of generations of experience, and one finds that not only is the black man skilled in those forms of agriculture to which he has for long been used, but also that he is extraordinarily quick to learn new cultivations, the growth and preparation of exotic crop.

I need only cite one case, that of cocoa on the Gold Coast. Only a few years ago the total export of cocoa from the Gold Coast was 80 lbs., experimentally grown in the botanical gardens. Up to the end of December 1907, the shipments of cocoa from the Gold Coast for the present season had amounted to no less than 21 millions of pounds, and the whole of this enormous export is the result of native agriculture.

When one has passed through the forest belt and reached the savannah and open country beyond, one comes to races and tribes which are more particularly pastoral and therefore, as is invariably the case with pastoral peoples, inherently nomad in their instinct. It is true that in many cases they have settled down into towns or villages, or possessed themselves of large tracts of territory, founding countries, such as the Hausa States for instance. But if their mode of life has changed, they still possess in their characters most of those traits which are usually associated with nomad races. Physically they are, speaking generally, a fine and well developed people, of great personal courage, much dignity, a strong sense of the laws of hospitality, and devoted to their domestic animals. On the other hand, they are cunning, unscrupulous in barter, and of a generally unruly, lawless disposition; and it is in these northern tribes, whether in their own homes or when they have settled amongst other races further south, that the principal difficulties arise in governance and in the maintenance of order. They are not at the present time a supply of labour that can be relied on, except in the one calling to which they are accustomed, that of stock-raising.

The Oil Palm.

The oil palm is abundant throughout most parts of tropical West Africa. It is a palm attaining a height in large trees of as much as ninety feet, but it is

usually considerably smaller, even when mature. It flourishes on all kinds of soil, whether on steep slopes or on the level ground, and from sea level up to 3,000 feet, though at these great elevations it does not bear fruit so abundantly as at lower levels. It grows best of all in damp valleys, but will not succeed in marshy land, though occasional floods do not affect it adversely.

Though truly native in West Africa, the tree is most abundant in the neighbourhood of human habitation, owing to the fact that the natives use the oil very extensively for cooking and for anointing their bodies. The hard shells containing the seed are thrown away, and may germinate, giving rise to new trees. In some parts the natives have been in the habit of deliberately cultivating the oil palm from apparently quite early times. Some of the so-called natural 'palm belts' seem to be plantations. Certain it is that even the belts of wild self-sown palms are in many cases very carefully tended and maintained by re-planting, and the ground is often weeded and hoed by the natives who draw their supplies from them.

There can be little doubt that the tree would prove remunerative to Europeans in cultivation, on one condition, namely, the presence of suitable machinery for extracting the oil. It is certainly curious that whilst so much energy and capital are expended in the introduction and cultivation of exotic crops, so little attention has been given to this, the great staple of West Africa.

The seeds germinate readily. It is only necessary to plant the fruits to obtain a growth of seedlings very quickly.

The native method is to transplant the young plants which spring up plentifully around the old trees, and this method has advantages over direct growth from the seeds. It demands more trouble, but as hardy, likely-looking plants can be picked out, guarantees a high yield per acre.

Though usually set very close together by natives, it is probable that the young plants should be at a distance of about twenty-five feet apart. This gives sixty-seven trees to the acre. They begin to produce fruit very soon, at about the third to the fifth year, but are not in full bearing until the tenth to the fifteenth year and continue bearing, to the sixtieth year.

The plant begins to form a trunk at about the fifth year under favourable conditions, and from that time onwards it needs but little attention. Previously to this it is advisable to see that the young plants are not choked out of existence by surrounding vegetation. Once the crown gets above the other plants in the neighbourhood it shoots ahead rapidly.

The full grown trees yield from 4 to 10 bunches of fruit, each one containing from 1000 to 1500 fruits.

In the preparation of palm oil the fruit clusters are cut off by the natives, and the fruits themselves detached from the stalk. The first process in the recovery of the oil consists in heaping the fruit up in

large masses to the extent of several hundred-weights, on a flooring of loose rods overlying a shallow cemented pit. The heap is covered up with banana leaves, palm fronds, and mats, and left for several days, during which a kind of fermentation occurs and certain fraction of the oil exudes and drips into the pit. The whole mass is then transferred to a large saucer-shaped cement floor, round the edge of which a gutter leads to a small well on one side. It is again covered up and left for a few days, when the fermentation advances a stage further, and more oil issues and is collected in the well.

Neither this oil nor the first fraction are ever exported, being retained by the natives for their own use, the one for culinary purposes and the other as an unguent. Both remain liquid at ordinary temperatures, and are of a dark amber colour and perfectly clear. Subsequently the fruit is pounded with logs or trodden by large groups of natives standing round the heap, water being constantly thrown over it to assist in the extraction of the oil. This process is repeated for some hours daily, sometimes for a fortnight, the heap being covered up with banana leaves and mats during the remainder of the twenty-four hours. As soon as no more oil can be extracted in this fashion, the nuts are removed and the fruit is boiled in large cauldrons, and the oil which rises to the surface skimmed off. Finally, the mass of pulp is removed from the cauldrons, placed in large wicker-work pottles,

which are squeezed between two logs by leverage across a bar over a pit or well. The oil collected from these processes is generally mixed together for purposes of trade, and the oil is boiled to remove water. After boiling it sets as a semisolid. Other ways of extracting the oil, but which are equally primitive, are employed in the Cameroons.

It is perfectly evident that by these methods a very large percentage of the oil is lost, for though no considerable quantity is left in the fibrous pericarp, during the operations of skimming, &c., a very great deal is wasted. Exactly what proportion is lost is not quite settled, and no doubt it varies according to the care exercised by the natives.

Any calculation as to the amount of oil to be obtained from one tree is hardly worth undertaking, as the figures can never be trustworthy, except for any given district.

What is certain, however, is that with suitable machinery for crushing the pericarp the yield would be materially greater than that obtained at present by native methods.

The kernels, which contain a rich supply—about 47% when fully ripe—of palm-kernel oil, are in nearly all varieties of oil palm enclosed in an exceedingly hard shell. This is at present cracked by a most laborious process, each shell being individually broken by hand between two stones, and though the women who do this work acquire an extraordinary dexterity

at it, there is no doubt but that it represents a very great loss of valuable labour. Many attempts have been made to introduce mechanical nut crackers, to be worked either by hand or by steam or water power, but so far without much success, as the machines proved unsatisfactory. A recent type invented and manufactured by a Berlin firm gives promise of solving this great problem. Most of the kernels at present go to Germany, where the oil is extracted. Since the establishment of the African oil mills in Liverpool, however, a considerable quantity go to this port.

Rubber Cultivation.

An extremely successful Exhibition of Rubber was held in 1906 (September 13th—27th) in the Royal Botanic Gardens at Peradeniya, Ceylon, and marks a distinct stage in the progress of this great new industry, an industry which owes its inception and progress entirely to the forethought and aid of scientific men at the various Botanic Gardens of Kew, Ceylon and Singapore.

Extensive buildings were erected in the Kandyan (or Sinhalese mountaineer) style of architecture, and were well filled with exhibits of raw rubber in its different forms, from the plantations of Ceylon, the Malay peninsula, and India; tools for the tapping and collecting of latex; manufactured rubber, and rubber goods, and other things; besides exhibits of raw rubbers from all

corners of the globe. Two large sheds were also filled with machinery for the treatment of the latex, and there were interesting side shows as well.

We do not propose to go into details as to the exhibits, but only give some of the chief facts connected with the industry, and some of the chief lessons learnt at the exhibition.

Ten years ago there was practically no rubber in cultivation of the 'Para' kind (*Hevea brasiliensis*), the kind that is now almost exclusively attended to. Seed was then all but impossible to obtain, and though a small 'boom' in this product took place in Ceylon in 1898-9, the supply of seed was too small to allow it to go far. Only since 1902 has there been plentiful seed, and the industry has expanded very rapidly, till now, in Ceylon, Malaya and in other countries, there are some hundreds of thousands of acres under cultivation; to say nothing of perhaps 100,000 acres of *Castilloa elastica* in Mexico.

The primitive methods of tapping the trees in V's with a hammer and chisel have now gone out, and the favourite methods are to cut spirals or herring-bones on the trees, and pare the edges of the cuts at intervals of from two to ten days. The second tapping of a given area gives more latex than the first, and the amount often continues to increase for some time.

For paring the cuts there were many knives exhibited, and gold medals went to the Bowman-Northway and Miller knives, both of which are simple, keep

sharp, and pare thin shavings without any dragging of the cut edges.

The yields obtained on some estates have been extraordinary, but it is probable that in many of these cases the bark has been too rapidly cut away, and that a period of waiting for the renewed bark to ripen will ensue. It is not as yet safe to count on more than a pound a year a tree, if so much; but even this means 150—200 lbs. an acre, an amount sufficient to yield an enormous profit.

Hitherto the Ceylon rubber has mostly appeared upon the market in the form of 'biscuits', flat pancakes about ten inches in diameter. The Malayan has mostly been in 'sheets' about two feet long. But both these forms seem destined to disappear in favour of 'block-rubber', prepared by blocking the sheets, biscuits, or other form, under high pressure. Some examples of block were shown by Lanadron Estate, Johore; and similar samples have lately been getting the highest prices on the market.

The Ceylon and Malayan rubber has been obtaining higher prices per pound than any of the 'wild' rubbers, even 'fine Para,' the standard of the market; but pound for pound of pure rubber is really getting lower prices, for the para rubber contains about 20 per cent. of moisture. Why this should be so is one of the greatest problems before the investigator at the present moment.

Anyone comparing a sample of fine Para with one of any plantation rubber—Ceylon, Malayan, or Mexican

—can see at once that the former is more springy, returning more readily to its original shape when stretched. The higher price readily obtained for this rubber may therefore probably be explained on this consideration.

Now is it because the trees are young that the rubber is weaker, or because the rubber is not smoke-cured? Is it because the rubber is in biscuit or sheet instead of in blocks? Is it that it is too much dried? Is it that it is too pure and too much washed? Or is it that it is not coagulated in the best way? All these, singly or in combination, are possible explanations; and there may be others.

There is no doubt that older trees give stronger rubber, but that of even the oldest trees in Ceylon—thirty years old—is not equal to South American rubber. Smoke-curing without coagulation at the same time seems to strengthen the rubber, and block rubber, besides its saving in cost of freight and exposure of less surface to oxidation, seems actually stronger than sheets or biscuits. The great dryness of the plantation rubber may also have something to do with it, and experiments are now being tried by the Peradeniya Institution in the preparation of block from wet biscuits.

One of the most noteworthy features of the exhibition was a series of daily lectures on the various parts of the rubber industry—cultivation, tapping, shipment to London, vulcanisation, catch crops, pests, &c. In one of these lectures the attention of the audience

was keenly directed to the Botanical Gardens of Konakri, French Guinea.

The chief feature of these gardens is the prominence given to rubber cultivation. Fruit trees occupy the second place; fibre plants are practically absent. Naturally, the chief attention is paid to Para, the plantation of which is on quite a large scale. The best grown trees are in the avenues intersecting the garden. These are seven years old, and the circumference of the trunks at three feet from the ground is two feet, the height being about twenty-five feet. There are also many other fine Para trees distributed through the garden plots. In the nursery there are some 25,000 plants ready for planting out. It is an interesting fact that the Para trees here fruit well on coming to maturity, and now not only supply sufficient seeds for the use of the gardens, but also furnish a surplus for distribution to less fortunate establishments, including some British Colonies.

Castilloa has also received considerable attention, and the four-year old trees, many of which have run up to a great height, measure one foot nine inches in circumference at three feet from the ground. There are several promising-looking plantations of young trees.

(*Manihot Glaziovii*) Ceara rubber is largely grown, and here has produced good results. In most parts of West Africa where this tree has been planted it flourishes for only a short time, and as a rule where it is healthy in the matter of vegetation and growth, it is

deficient or wholly wanting in latex. This is as a rule the case in well-watered regions. In arid, sun-burnt districts, Ceara frequently yields an abundance of latex, but grows only with difficulty, and never flourishes, generally dying out in a few years, and always looking parched and unhealthy. According to German reports from East Africa, however, the *Manihot* after six years gives an abundance of good rubber, and the flourishing condition of the trees leaves nothing to be desired and gives no grounds for doubting their continuance.

Of vine rubbers, *Landolphia Heudelotii* has been largely experimented with and grown on quite an extensive scale at Konakri during the last eight years. Some very interesting and important results have been obtained. It is found that within six or eight years this vine attains a size which justifies its being tapped, and that at the end of eight years it comes definitely into bearing when thus cultivated. This sets at rest, so far as this particular vine is concerned, the long-debated point as to the time required to bring rubber vines into bearing. The experiments are not yet concluded, but M. Teyssonier, although he could give no definite figures as the result of systematic tapping, estimates that each vine now yields about twenty grammes of rubber, representing a value of two francs.

Certainly, the vines growing on supports are fully as advanced and as well grown as many which the natives tap in the wild state. But, perhaps, even more interesting is the result of what originally was an

accident, and this is the cultivation of vines as bushes, which was tried in the case of one or two specimens, the supports of which were accidentally blown down or broken off. A careful measurement of the tapping area, taken in conjunction with the latex yield, shows that year for year the bush form is more profitable to grow than the more natural form of a vine supported on a tree. Whilst the general growth is stunted by lack of support, the wood formed is thicker, yielding a larger tapping surface. As the result of these observations, a number of *Landolphiae* are being grown as bushes instead of vines.

Ostrich-Farming in South Africa.

Although agriculture is the backbone of any well-ordered community, the millionaires of a country seem to be recruited from the ranks of City men, and the rare colonial farmer-magnates one has hitherto heard of hail from the sheep-stations of Australia or the cattle-ranches of the Argentine.

There is, however, in the Cape Colony a small but prosperous community of agriculturists who are accumulating wealth so rapidly that public attention is being largely attracted to the particular branch of farming they pursue. They are the ostrich farmers; and they might have gone on amassing fortunes quietly and unobserved had it not been for the fact that of the total amount paid by farmers into the treasury of the Cape Colony as income-tax, 75 per cent. was found

to have come from the farmers engaged in breeding ostriches. Besides, the published statistics show that the value of feathers exported from the Cape Colony has been increasing year by year. In fifteen years the total has grown from £ 450,000 to £ 1,800,000, and the industry is even now only in its infancy.

It has only recently been discovered that ostrich-breeding requires as much study and thought as horse-breeding, and the more carefully the birds are bred the greater will be the return in feathers. As an illustration of what 'breed' means in the value of ostriches, it is only necessary to state that the birds vary in price from £ 3 to £ 1,000 each. But what has given the greatest fillip to the ostrich industry—a fillip which has increased the output of feathers by 20 per cent. per annum for the past fifteen years—has been the discovery that ostriches thrive best on lucerne, and that lucerne will thrive in the Cape Colony.

To-day it is safe to say that the attention of every farmer in the Cape Colony is directed to the production of lucerne. Farms that have proved suitable for this 'King of Forage Plants' have doubled and trebled in value; for where lucerne can be established, there the ostrich will thrive, and the farmer will be on the road to wealth. Lucerne, however, demands two things: it wants an almost, though not quite, level surface and a dry subsoil. Lucerne 'cannot stand wet feet', as the saying goes. Permanent moisture around its roots kills it off, though if the moisture is some ten or fif-

teen feet below the surface the lucerne grows all the better for it. The nearly level surface is necessary so that when the field is occasionally flooded the water will soak in and not run off, caking the surface with hard mud.

With these two simple demands satisfied, lucerne will flourish, and under favourable conditions, and by judicious cutting and grazing, will carry five ostriches to the acre. As the average plucking from one ostrich is worth £ 7 10 s., and as the feathers can be plucked three times in two years, it follows that the annual return from one acre of lucerne feeding five ostriches is £ 56 5 s. And this without any ploughing, manuring, or re-sowing, or even weeding, if the plant is firmly established. There are few farm acres in the world so easily worked and so profitable as these, and the figures show how it is that ostrich farming has become so prosperous.

But perhaps the most satisfactory feature of this promising industry is the fact that the whole of the Karoo becomes at once valuable agricultural land. This vast red and yellow desert, dry and uninviting, which has for generations lain bare and desolate under the blue African sky, has been proved to be a perfect lucerne-growing country. The rich black soil of the more fertile coast country is not so good for it, for not only is it less supplied with lime—and lucerne is a great lime-feeder—but its richness encourages weeds and prevents the lucerne from monopolising the ground.

In fact, lucerne appears to be a plant manufactured to order for the Karoo. It came originally from the

arid plains of Central Asia; the Arabs introduced it into northern Africa under the name of 'alfalfa', under which name it was carried into Spain; and Spain, under the same name, spread it around the world, so that in California, Mexico, Texas, Chili, and the Argentine lucerne is known as alfalfa to this day.

Though the introduction of lucerne into the Cape Colony has had such an excellent effect on the feather industry, it must not be thought that this wonderful forage is monopolised by ostriches—profitable as ostrich farming may be. A Graaf Reinet farmer, who had 150 acres under lucerne during the terrible drought of 1898, made £ 2,000 out of his patch during the six months June to December. Of this amount £ 1,300 came from fattening sheep and £ 700 from butter. Deduct, say, £ 100 for expenses and 2s. 6d. per acre for watering the lucerne, and there is a profit balance of £ 1,881 15s. for six months' farming, or a return at the rate of £ 25 per acre per annum. This gentleman was also making a profit of £ 70 a month from butter during a drought when, without lucerne, he would have been quite unable to make butter at all; and as lucerne makes the finest deep-yellow butter, his produce commanded the highest market rate.

In the Oudtshoorn district, the centre of the ostrich farming industry, everything depends on lucerne. The natural grazing is worthless, and the whole success of a farm depends on the number of acres under lucerne and the number of acres adaptable for it. It is worth

£ 4 10s. a ton merely as hay, and as one acre with its six crops a year produces a ton per annum, it pays to grow it for the forage market alone. But as ostriches give a return of at least £ 40 per acre, the farmer with a lucerne patch is in no hurry to sell a crop he can make so much greater a profit from in other ways. Stock-fattening and ostrich-farming with their £ 25 and £ 40 per acre revenue respectively are much more tempting. Another of lucerne's many advantages is that it is rust-proof, whilst the fact that locusts cannot eat it makes it a forage plant almost specially designed by Providence for South Africa.

An interesting profit and loss account of a small farmer running sixty ostriches on twenty acres of lucerne is made up as follows:—

Expenditure—

Cutting lucerne for winter food, 9s.; haymaking, 20s.; and transport, 20s.	£ 2 9 0
Irrigating, £5 8s.; plucking, £ 20; farm maintenance, £ 2	27 8 0
10 per cent. depreciation on farm gear valued at £ 170	17 0 0
Interest on capital in birds, say sixty birds at £ 20 each, £ 1,200 at 5 per cent.	60 0 0
Interest on capital in ground, say twenty acres at £ 50, £ 1,000 at 5 per cent.	50 0 0
	<u>£ 156 17 0</u>

Revenue—

Feathers from sixty ostriches at £ 7 10s.
per plucking, $1\frac{1}{2}$ pluckings per annum, or £ 11 5 s. per bird £ 675 0 0

Chicks from sixty ostriches, say forty-five at £ 6 270 0 0

(This is a low estimate allowing for deaths, as sixty ostriches should produce easily sixty chicks, and the progeny of £ 20 ostriches should be worth from £ 8 to £ 10 each.)

£ 945 0 0

Less expenditure as above 156 17 0

Net profit £ 788 3 0

Or a return (net) of £ 39 9s. per acre.

Thus a man with £ 2,500 capital farming a small 20-acre plot can, with a wages bill of less than £ 25 a year, make a profit of over 30 per cent. on his money with the minimum of risk and in the best of climates. Further, he will share in an expanding and growing industry—an industry so carefully protected by the Government of the colony that it is a criminal offence to export an ostrich or even an egg, except to adjacent English colonies, where a similar law is in force.

The Uganda Railway.

A journey hardly dreamt of ten years ago is now as easy as a trip from London to Chicago. By sea and rail this is one of the most interesting journeys possible for the modern traveller to make.

A few years ago to reach the Victoria Nyanza was a question of months, and entailed not only hardship but considerable danger in traversing a country practically unknown to civilization. To-day all this is changed and the Nyanza, discovered in 1858 by Speke, can be visited in comfort by the most exigent traveller, and circumnavigated on board a comfortable steamer. This, one of the most remarkable instances of modern enterprise, is due to the construction of the Uganda Railway by the British Government.

Commenced in 1896 and completed in 1902, this important link in the chain of modern communication enables the traveller to leave London for the Great Lake, travelling via Marseilles or Naples and thence by German, British, or French steamship lines to Mombasa in 15 or 16 days, and calling, if he likes, at Zanzibar, a most interesting relic of the old Arabian Mahomedan supremacy.

Mombasa, the coast terminus of the Uganda Railway, situated in the 4th parallel of S. Lat., is an old town that has seen in its long centuries of existence many vicissitudes and changes of masters. From the Arabs it was conquered by the Portuguese, whose

stronghold it was for a long time in these regions, but now it has settled down under the British flag, and from one of the chief slave markets of the world has become the capital of British East Africa — a growing and flourishing town. Excellent hotel accommodation is provided, enabling the traveller to stay and visit the many points of interest in and near the town before commencing the overland journey by the railway.

Embarked in a comfortable saloon carriage, the traveller passes through the cultivated and well-wooded coast strip, with glimpses of the sea lying hundreds of feet below, to Voi, mile 103. The station is the most convenient point for reaching German East Africa and the slopes of Mount Kilimanjaro, whose snow-capped peak, rising 20,000 feet, can be seen from the Railway, and can be reached in 5 days' march.

Makindu, altitude 3,280 feet, is the next important station and lies on the borders of the sportsman's paradise. An excellent railway rest-house is provided here. From this station to Nairobi, mile 328, almost every species of African game can be seen.

Herds of zebra gallop alongside the train, and the plains are dotted with ostrich, hartebeeste, gnu, and many species of graceful antelope, who hardly raise their heads as the train steams by; lion, giraffe and rhino are also frequently seen from the railway carriages. It may be truly said to be one of the most peculiar sights in the world; and the herds of game, instead of diminishing with the advance of civilization,

seem to positively increase, thanks to wise measures taken against indiscriminate slaughtering.

Nairobi, the headquarters of the Railway and a strong military post, is a rising town, lying at an altitude of 5,430 feet, and blessed with a climate closely resembling an English summer. Good accommodation can be obtained at an hotel, from the windows of which, in clear weather, a view can be obtained of both Mounts, Kenia and Kilimanjaro. This is the place Mr. Roosevelt, the Ex-President of the United States, chose for the start of his African shooting-expedition. The traveller interested in agriculture will make this station his stopping-place, situated as it is on the borders of the Kikuyu country, one of the most fertile tracts in these parts of Africa.

This tract from Nairobi to Escarpment station, elevation 7,300 feet, is thickly peopled by the Wakikuyu tribe, no longer in deadly fear of their neighbours, the Masai, who, from the most war-like tribe in East Africa, have become the most peaceable. From the edge of the Escarpment, a view can be obtained which is quite unique. Spread out below lies the Great Rift Valley, broken by some volcanic cones and bounded on the west by the Mau Escarpment. The train now rapidly descends to Naivasha station, on the border of the beautiful Lake of that name, covered with wild fowl, and situated in the heart of the Masailand, the grazing region. The country from here, past Lakes Nakuro and Elmenteita, to the foot of the Mau Es-

carpment, is open, surrounded by high hills and again covered with immense herds of game.

From this point to the top of Mau Escarpment, altitude 8,300 feet, the line passes through as dense a forest as any in Africa and then falls steadily through well-wooded and beautiful regions to the terminus at Port Florence, 584 miles from Mombasa, altitude 3,726 feet, and situated on the shores of a bay of the great Victoria Nyanza, a beautiful inland sea whose surface is about equal to that of Ireland. The comfort of travellers is here attended to in a rest-house. Here also will be found, lying alongside the Pier, model yachts, well-appointed and lighted by electricity.

One steamer runs weekly across the north end of the lake to Entebbe, the capital of the Uganda Protectorate. From here Lake Albert can be visited, or the more adventurous traveller can proceed on foot and by boat down the Nile to Gondokoro, and thence by steamer to Khartoum and Cairo.

After a short stay at Entebbe the steamer returns to Port Florence via Port of Kampala and the Ripon Falls, where the Nile issues from the Lake. The round trip from Mombasa by this route takes 10 days only.

The other steamers make regular round trips to the German lake-ports, calling at Shirati, Mwanza, and Bukoba, taking only 10 days from Port Florence, and affording an unrivalled opportunity of enjoying the grand Lake and its picturesque shores and islands.

The climate throughout the year and throughout the entire length of the railway, except at and near Mombasa, is, on account of its elevation, such as is met with at the best summer resorts of Europe. The railway and steamers afford means to the tourist and scientist of seeing and studying in comfort and safety large tracts of uncivilised Africa in its still virgin state.

Mombasa can be reached from Karachi or Bombay by the splendid boats of the German East Africa Co. Railway fares from Mombasa are at present as follows:—

		Return		Return	
		1st Class.		2nd Class.	
		Rs.	Cts.	Rs.	Cts.
Mombasa to	Nairobi . . .	92	00	46	00
	Port Florence .	164	25	82	12
	Entebbe . . .	213	50	106	75

The fares for the round trip to the south of the Lake, starting from and returning to Port Florence, are:—

	Rs.	Cts.
1st Class	121	12
2nd „	60	56

The Inland Ocean of America.

No other inland navigation in the world compares with that of the Laurentian Lakes, and what it may become in the century just begun it would be rash

to foretell. Every lake washes the borders of rich lands, and these lands reach across the prairies and down the Mississippi, over the plains to the far Northwest, and eastward by two great gateways of the St. Lawrence and the Hudson to the Atlantic. Most of the great railways now converge on the Lakes, and it is only sober prophecy to forecast ships of large tonnage sailing from the Lakes to the Hudson and lower St. Lawrence; by two or more routes from the Lakes to the Mississippi; and from Superior, by way of Winnipeg, to Hudson Bay. For some of these routes the surveys are complete, and in at least two instances construction is much more than begun. Far more wonderful would the present have seemed to those French adventurers who 225 years ago launched the first sailing vessel on the upper Lakes.

The governments, both of the United States and of Canada, have not been slow to see the meaning of the Lakes. As early as 1841 the United States Lake Survey was planned, and its work carried on for forty years. The character of the shores, the nature of the bottoms, and the depths of the water were determined and recorded in maps which are now available to sailors and to all. The work is similar to that of the United States Coast Survey. As with the ocean, so on the lake borders, conditions change, bars are built, bays are silted up, new shoals are found, and revision of the older work has been found necessary and has been undertaken.

From the head of Lake Michigan, or of Lake Superior, to the lower part of Lake Erie, the shipman finds nearly one thousand miles of continuous sailing. By the locks on St. Marys River, and by dredging parts of the channel between Huron and Erie, vessels drawing twenty feet of water can now make this voyage. From Buffalo and Cleveland in the east this great highway, forking in upper Lake Huron, finds its western gates in Chicago, Milwaukee, and Duluth.

Down to the present time the lake trade converges eastward upon Buffalo. Here the products of the West are transferred to railway and canal, excepting those which, in boats of moderate draught, go on their way down the Welland Canal to Lake Ontario and Montreal. Soon after La Salle had launched the Griffon near by, another Frenchman, Baron La Hontan, saw that the plain at the foot of the lake had meaning for the future, and a fort was built. Nearly a century later the British held the place and called it Fort Erie, and the commerce of the Great Lakes began. The place was not known as Buffalo until 1810, when the first steamboat, the Walk-in-the-Water, went westward. Its greater development began in 1825, when the Erie Canal was finished.

One hundred and fifty miles up the south shore of Lake Erie is the rival port of the lower Lakes. There seems to be, at first view, no compelling reason why a large city should grow where Cleveland is. It is not at the head or foot of a great lake; it is not

so near to extensive mineral deposits as to arouse expectation. It has, indeed, a rich farming land to the south; it is on the lake shore, and a small river, the Cuyahoga, draining a few counties of northern Ohio, enters the lake here. There was a trading post at Pittsburg and another at Detroit. The mouth of the Cuyahoga was nearly on a line between the two, was a convenient halting place, and so a trading post was established. In 1796, the Connecticut Land Company sent Moses Cleaveland to survey the ground, and his name, lacking a letter, became attached to it. A real settlement began in 1797, and real prosperity began, when, in 1834, a waterway, the Ohio Canal, joined the place with the Ohio River.

Cleveland was, for long, the second city of Ohio springing to the first place only at the close of the last century, and offering one example among others of the advantages of lake and seaports as compared with river towns. Fifty years ago a trivial consignment of iron ore was here received from Lake Superior. Nobody heard of it, or if it was known, it stirred no thought. But Cleveland was not, after all, so removed from the treasures of the under earth. Coal was mining in the Mahoning Valley, on the east border of the state. It was coming to Cleveland; and later, also, more ore was brought, and coal was made to smelt the iron. At length, also, the trail between trading posts had become a railway, and Pittsburg and Cleveland had been made neighbors.

There was unlimited coal about Pittsburg, and the ore, coming in vast shiploads through the deepened canal of St. Marys River, was swiftly transferred at Cleveland and sent to the city of furnaces. Meantime oil and gas developed, pipe-lines were run down from the oil fields, and Cleveland became the greatest of petroleum centers. East and west along the lake shore run the transcontinental railways; and so it turns out that the little valley of the Cuyahoga River is at the crossing of two of the greatest highways in America.

Detroit, named from the narrow water passage between Huron and Erie, is, in its name, a lasting memorial of French discovery and early occupation. There were earlier posts on the Lakes above, but Cadillac had the sagacity to see that the fur trade could best be centered and controlled where Detroit now is. He returned to France, convinced the ministry of his wisdom, and gained a grant of land "wherever on the Detroit (strait) the new fort should be established." The settlement came into English possession in 1762, was held by the British for a time in the War of 1812, and had become by 1818 a populous and lively community. Eight years before, Walk-in-the-Water had sailed from Buffalo, and now lake commerce was becoming large, and a more settled and refined life was mingling with the rougher elements of the frontier.

For through commerce on the Lakes Detroit would be but a calling-place, and we must not overlook the

essential part which the railway has had in her growth. The great east and west highways must go either north or south of Lake Erie. Those that run north of the lake cross the river at Detroit and, entering Canada, divide in like manner upon Lake Ontario. Here, then, as in Cleveland, we have a crossing of the ways, and here also must converge the more local lines of railway which serve the Southern peninsula and carry its traffic to the South and East.

The greatest of lake ports is not exactly at the head of Lake Michigan, but nearly twenty miles north, on the western shore. Chicago is determined by the same cause that guided Joliet and Marquette, La Salle and Hennepin, when they sojourned in this region, or sought the sources of the Mississippi. Here an insignificant river enters the lake, and its short course leads to the pass whose history lies in the geological past, and whose importance to man is now beginning to be seen. And yet upon this stream, by dredging and by building docks, forty-one miles of frontage have been made available, and the harborage outside has been extended by breakwater construction, until fleets can anchor here, where two generations ago a small town lay along a straight shore-line and on two sides of a shallow, muddy, and unknown river.

It is now ninety-nine years since the first permanent white settlers occupied Chicago, and the civilian population was barely a hundred in 1830. In the last decade of the nineteenth century Chicago increased

her population by fifty-four per cent and has, in the beginning of the twentieth century, nearly two millions of people. This was due in no measure to local conditions, for her harbor had to be created and the very ground raised from a swamp. The greatness of Chicago is due to its general geographic relations and to the combination, as with Cleveland and Detroit, of railway and water transportation.

From the prairies, the plains, and the passes of the northern Rocky Mountains, the railway lines must round the head of Lake Michigan. All passers between East and West must pay tribute here. Traffic from the Southwest is drawn to the Lakes, and all lines from the farther Northwest must come down to Chicago. Whatever diversions may occur at Duluth or along Canadian lines of railway, they cannot injure the Lake Metropolis, though they may in some ways check her rate of expansion.

Milwaukee compares in an interesting way with its greater neighbor. Its natural advantages of immediate environment are far greater: a good harbor, fine rising ground for her streets and buildings, and a river for water-power. She is also favored by being the center of interest and the chief city of a commonwealth; but all of these gains can not counterbalance the relations which Chicago holds to the entire country. Like Chicago, Milwaukee bears an Indian name, and like the greater city also the French explorers led the way. But no one thinks of France

to-day when he enters, on the shore of Lake Michigan, one of the greatest of German-American cities.

The cold and abundant waters that flow out of Lake Superior encounter a tough sill of ancient rocks, over which, in foaming rapids, they leap down to enter the expanse of Lake Huron. Lake Superior could have little more than local commerce until this obstacle was overcome. As she is surrounded, not by prairies yielding grain and fruit, but by rough and rocky lands, bearing forests on their slopes and mineral wealth beneath their scanty soils and bare ledges, exchange becomes imperative, for no region of two or three resources, however rich, can live to itself.

The governor of Michigan saw the need as long ago as 1837 and stirred the legislature to its task. Baffled for many years by conservative influences in the National Government, necessity won at last, and a canal was finished in 1853. It was twelve feet deep, and its completion made possible a continuous passage from the head of Lake Superior to Buffalo. In a few years enlargement was needed, and the National Government took up the work. The deepening of the locks and of the approaching channels to seventeen feet was not enough, and the depth has now been carried to twenty-one feet. Similar works have been completed by the Canadian government within a dozen years, and the tonnage that passes this gateway is stated in figures that baffle comprehension. That of the Suez Canal is light in comparison with it; and

where small cargoes fifty years ago were laboriously carried around the rapids, a vessel of eight thousand tons, having on board the product of eleven thousand acres of wheat, or a cargo of iron ore, passes in a few moments.

But little of the water of Superior is needed for the locks, and power canals have been built on the American and on the Canadian side of the river. The iron, nickel, and other minerals of the region have been developed, and a railway projected to Hudson Bay will open within a few years the lumber, grain, minerals, and fish of that northern region. Varied manufactures and a route of traffic must here build up one more of the great centers of the Lake region.

Not the least of these will be the head of Lake Superior. Historic time in this domain is so short that prophecy swiftly leads one on from the brief records of the past. On the steep slopes rising from the chilling waters of the lake is Duluth, another memorial of early French occupation. We might better say visitation, for Captain Jean Du Luth, in 1760, only built a hut, and it was more than a century later when a city was chartered here. Though not yet one of the greatest cities, it is already one of the busiest ports of the Lakes, and no limit can be placed to its possible unfolding.

Here is the focal point for the grain of Minnesota, the Dakotas, and the vast northwest provinces of Canada. When deeper waterways shall have been

dug eastward from the Lakes, there will be no breaking of bulk between Duluth and New York, Liverpool, or Hamburg. The head of Lake Superior is five hundred miles nearer to the graingrowing empire of the Northwest than is Chicago, and the result is inevitable.

Here, too, within a few score miles are the largest iron-ore beds known in America. And most of the ore lies, not in deeply buried veins, but close to the surface, making it possible to mine it with steam shovels in open pits, into which railway tracks are carried, and from which the loaded cars are run down to the docks at Duluth and in its neighborhood, there to transfer their loads to the lake vessels. It reaches its destination in Cleveland or Pittsburg at a trivial cost which has made possible the enormous development of iron and steel in recent years. Added to the iron ranges of Minnesota are the great stores of iron and native copper in the northern peninsula of Michigan, and the lumber of Michigan, northern Wisconsin, and the adjacent parts of Canada.

The Wheat Production of the United States.

In a normal year all Europe produces about one-half of the world's wheat crop. Russia, some Balkan countries, and France excepted, scarcely another European state produces as much as is consumed. Great Britain consumes her entire crop in three months; Germany in about six months. Russia con-

sumes but very little of her wheat-crop; it is nearly all sold to the states of western Europe. All Europe consumes about one billion seven hundred and ten million bushels, but produces about one billion two hundred and fifty million; the remainder is supplied by the United States, Canada, India, Argentina and Australia.

In the United States the great bulk of the crop comes from the upper Mississippi valley and the Pacific coast States. About one-third is consumed where it is grown; more than one-third is required for the populous centres of the east; a little less than one-third is exported, of which about ninety per cent. goes to Europe.

Much of this, especially the Pacific coast product, is sold unground, but each year an increasing amount is made into flour. The flour manufacture of the United States aggregates somewhat more than 160,000,000 barrels yearly—the output of 16,000 flour-mills; the Pillsbury mills of Minneapolis alone have a capacity of 60,000 barrels a week.

The wheat-crop of the Pacific coast has usually been a factor by itself. On account of the absence of summer rains, the kernel is both plump and hard. Immediately after the reaping it is threshed, sacked, and stored in the fields where it has grown. Sometimes the owner sends it to the nearest elevator at tide-water where the grain is stored, not in bulk, but in the original packages, subject to his demand. In the course of a

month or six weeks it absorbs so much moisture that the gain in weight more than pays the storage charges. Heretofore much of the sacked wheat has been shipped to European markets by the Cape Horn route, but in late years a yearly increasing amount is made into flour and sold in China, Japan, and Eastern Siberia.

East of the Rocky Mountains, after the grain is harvested much of it is sold to dealers whose storage elevators are scattered all over the wheat-growing region, and at all great points of shipment, such as Duluth, Minneapolis, Buffalo, and the eastern seaports. The elevators at Buffalo will fill a canal boat in an hour's time, or load six grain-cars in five minutes. A large whaleback steamship may be relieved of its 200,000 bushels in about three hours.

Most of the eastbound wheat of the Middle West is transferred to the seaboard by rail, but that of the northwest, which forms the chief part of the crop, is shipped from Duluth through the St. Marys Falls Canal to Buffalo, where it is transferred to cars or to canal-boats. New York is the leading export market, but Boston, New Orleans, Galveston, Baltimore, and Philadelphia are also important shipping ports.

Before the grain is transferred to the elevators it is inspected and graded, and the cars which contain it are sealed. This wheat constitutes the "visible supply." All the business concerning it is transacted by means of "warehouse receipts," which have almost

the currency of ready money. Banks loan money on them almost to their market value.

Under normal conditions, the cost of growing and harvesting a bushel of wheat—including interest on the land and deterioration of the machinery, etc.—is between fifty and fifty-five cents. The market price, when not affected by “corners” and other gambling transactions, usually varies between sixty-two and eighty-five cents. The difference between these figures is divided between the farmer and the “middle-men,” the share of the latter being in the form of commissions and elevator charges.

In addition to bread-making wheat, some varieties of grain known as macaroni wheat have a certain importance in the market. These varieties are so hardy that they easily resist extremely cold winters; they will also grow in regions too dry for ordinary wheat. In this respect they are well adapted to the plains at the eastern base of the Rocky Mountains. The only detriment is the lack of a steady market. Macaroni wheat has a very hard kernel and is rich in gluten. It is used mainly in the manufacture of macaroni paste, but in Europe, when mixed with three times its weight of ordinary soft wheat, it is much used in making flour. The small amount now grown in the United States is shipped mainly to France.

The yield of wheat varies partly with the rainfall, but the difference is due mainly to skill in cultivation. In western Europe it is from two to three times as

great as in the United States; in Russia and India it is much less.

The yearly consumption of wheat is increasing very rapidly both in the United States and in Europe; moreover, China is becoming a wheat-consuming country. In the United States the consumption is increasing so rapidly that unless either the acreage of the crop, or else the yield per acre, is materially increased, there will be no surplus for export after the year 1930.

In the United States the acreage may be somewhat increased by the irrigation of arid lands now uncultivated, and by the reclamation of overflowed and swamp lands. There are far greater possibilities, however, in the employment of methods of cultivation which will double the present rate of yield.

In western Europe there can be no material increase of the acreage or the rate of yield; in Russia both are possible. The plains of Argentina now yield an immense quantity, which is increasing from year to year. Moreover, a large product may be obtained from both Uruguay and Paraguay, and southern Brazil, neither one of which produces a notable crop at the present.

Iron and Steel in the United States.

In the past five decades the United States has jumped from an insignificant position in the production of iron and steel to the first rank among the iron-producing countries. This great advance is due to the quantity

and quality as well as to the fortunate geographic position of the iron ore and coal deposits, and also to the discovery of the Bessemer process of making steel.

Inasmuch as it requires the expenditure of two or more tons of coal in the manufacture of a ton of steel, it is generally more economical to ship the ore to the vicinity of the coal-mines than vice versa. Formerly iron-making was not a profitable industry in the United States unless the localities in which the ore, the coal, and the limestone were mined were very near one another.

These conditions still obtain in the southern Appalachian mineral fields; here the ore and the coal are dug side by side and a great iron-making industry, in which Birmingham and Bessemer form the principal centres, has grown into existence. For the greater part the coal is coked; and in this form less than a ton is sufficient to make a ton of pig-iron. The smelteries and rolling-mills are built at places where the materials are most conveniently hauled.

In the past few years the iron and steel industry of the North, which formerly centred about the navigable waters at the head of the Ohio River, has undergone a readjustment. Rolling-mills and smelteries have been existing at Pittsburg and vicinity, and at Youngstown, New Castle, and other near-by localities, but greater steel-making plants have recently been built along the south shores of Lakes Michigan and Erie, all of which have come about because of reasons that are purely geographic.

Immense deposits of excellent hematite ore in the old mountain-ranges near Lake Superior have become available. For the greater part the ore is very easily quarried. In many instances it is taken out of the quarry or pit by steam-shovels, which dump it into self-discharging hopper-cars. Thence the ore is carried on a down grade to the nearest shipping-port on the lake. There it is dumped into huge bunkers built at the docks, and from these it slides down chutes into the holds of the steam barges. A 6,000-ton barge is loaded in less than two hours; a car is unloaded in a few seconds.

At the south shores of Lakes Michigan and Erie, the ore meets the coke and coal from the Illinois and the Ohio coal-fields, and as a result new centres of iron and steel manufacture have grown up along this line of "least resistance". The ore is unloaded at the docks by means of mechanical scoops and shovels. So cheaply and quickly is it mined and transported that it is delivered to the smelteries at a cost varying from \$ 1.75 to \$ 3.25 per ton.

There are three forms in which iron is used—cast-iron, wrought-iron, and steel. Cast-iron is crystalline and brittle. The product as it comes from the blast furnace is called pig-iron. In making such commodities as stoves, and articles that do not require great strength, the pig-iron is again melted and cast into moulds which give them the required shape. Cast-iron contains from two to six per cent. of carbon.

Wrought-iron is malleable, ductile, and very flexible; when pure it is also very soft; it contains about 0.5% of carbon.

Steel contains more carbon than wrought-iron and less carbon than cast-iron, it is stronger than iron and can be tempered. Formerly, steel was made by packing bars of wrought-iron in charcoal powder, the whole being enclosed in clay retorts that were heated to whiteness for about three days. The product obtained by this method is known as cementation steel. It is still used in the manufacture of cutlery, tools, and fine machinery. Other methods of making steel of cast-iron which came into use in the 19th century, meant a progress but likewise were rather expensive.

Just about the beginning of the Civil War, when the railways of the United States were taxed beyond their capacity to carry the produce of the country, it became apparent that something more durable than iron must be used for rails; especially since the locomotives, in order to enable them to haul the increasing offer of freight, grew more and more in size and weight.

The Bessemer process of making steel was the result of the demand for a better and a cheaper method. By this process, the cast-iron is put into a "converter" along with certain Swedish or Cuban ores to give the product hardness. A blast is then forced into the converter which burns out the excess of carbon.

In 1860, before the general establishment of the Bessemer process, steel commanded a price of about one hundred and twenty-five dollars per ton; at the beginning of the twentieth century steel billets were about eighteen dollars per ton. In western Europe and the United States there are used about three hundred pounds of iron and steel per capita; in South America the rate of consumption is about fifteen pounds; in Asia it is probably less than three pounds.

The economic results of the Bessemer process are very far-reaching. Steam boilers of steel carry a pressure of more than two hundred and fifty pounds to each square inch of surface—about four times as great as the iron boilers formerly used. Locomotives of eighty tons draw the fast passenger trains at a speed of sixty miles an hour. Ponderous compounding engines weighing one hundred and twenty tons haul ninety or more steel freight cars that carry each a load of 100,000 pounds. The iron rails formerly in use weighed about forty pounds per yard; now steel rails of one hundred pounds per yard are employed on most trunk lines.

In the large commercial buildings steel girders have entirely supplanted timber, while in nearly all modern buildings of more than six stories in height, the frame is constructed of Bessemer steel. Indeed, a steel-framed building of twenty-five stories has greater stability than a brick or stone building of six. Such a structure as the "Flatiron Building" in New York or

the Masonic Temple in Chicago would have been impossible without Bessemer steel.

In ocean commerce Bessemer steel has worked even a greater revolution. In 1860, a vessel of 4,000 tons displacement was thought to be almost up to the limit, whilst the 'Mauretania' of the Cunard Line, built in 1907, has a displacement of about 32,000 tons.

The Hog-packing Industry of the United States.

This industry is perhaps the most specially American of all industries of the States. The origin of packing, as it is now understood, cannot be traced further back than 1818, when the first establishment was set up in Cincinnati. This city, which has since earned the title of 'Porcopolis', soon became the chief packing centre of the country, a position which it maintained until 1862.

The adjacent corn region of Ohio and Indiana enabled hogs to be raised in the district, and its position on the Ohio River gave Cincinnati access to the markets of the Lower Mississippi. The key to the situation was river navigation. The flat boats were kept on the river until the spring break-up, and then floated down to New Orleans, where the hog products were exchanged for sugar, molasses, rice, and other commodities of southern origin. At New Orleans a portion

of the hog product was re-shipped to Boston, New York, Philadelphia, Baltimore, and other cities on the Atlantic Coast.

The cornfields moving further west, the packing industry, since 1850, has followed them, first to Chicago. Fifty years ago, the population of Chicago was too small to encourage people to found packing establishments upon a large scale, but soon the natural advantages of Chicago's position became manifest.

The broad plains of Illinois and of the trans-Mississippi States were planted with corn, and hogs were raised in great numbers, while Chicago's position near the head of Lake Michigan and at the converging point of the great eastern railroads gave this city an advantage in transportation which was immediately utilised by enterprising packers. The wonderful advances which have been made in packing; the methodical, mechanical, clock-like method of killing and packing; the utilisation of all parts of the animal and of all by-products; the progress in refrigeration, the introduction of summer-packing, the improvements in transportation, and many other reforms are intimately associated with the rise of Chicago.

Though by the unrivalled geographical position of the 'Queen of the Lakes' Chicago, since 1862, has remained the chief pork-packing centre of the world, new packing centres of great importance have sprung up west of Chicago, especially along the Missouri line, at Kansas City, Omaha, St. Joseph, and St. Louis.

The total number of the hogs slaughtered and packed in the principal western places amounts, in the first decade of the 20th century, to about 25 millions a year, whilst in the eastern States the annual output is not more than 3 millions, the chief centers being Boston, Mass., and Buffalo, in New York State.

Sir Robert Hart on China.

Sir Robert, who without any doubt is at present the highest European authority on questions relating to the Far East, on his retirement from the administration of the Chinese Imperial Maritime Customs, pronounced to an interviewer his opinion to the following effect.

Half a century ago, the P. & O. Company had the ocean trade of China exclusively in its own hands; but German enterprise has since appeared, tapping 'en route' Genoa and other ports at which British ships never attempted to call. In this way foreign ship-owners have secured to themselves a very substantial volume of passenger and cargo traffic. In German steamers, like the one in which Sir Robert Hart came home, travellers find accommodation that is not excelled, and not even equalled, in the British mercantile marine.

In 1854 Hong-Kong and five Treaty ports were the only ones open to foreign trade in China. Ten years later, the number had been increased to fourteen. Additions have since been made from time to time; and there are now more than thirty open ports, whence

under the convenient machinery of transit passes, manufacturers and merchants are able to send their goods to any part of the empire.

In China there are two sets of merchants to be considered. One class are those who have goods of which they wish to dispose and who desire to buy certain articles. The other class are those who look for customers, next ascertain their wants, and then endeavour to meet their requirements. The first-mentioned class, those who desire to sell and buy goods of a certain and definite kind, have been stationed in the country a long time. They have their different clients, and seem to be quite satisfied with the work which they are doing along fixed lines. The second set of merchants, who ask the Chinese what it is that they want, try to make what they supply correspond with the native wants. In my opinion, the growth of trade depends very largely upon the readiness with which this class of merchants adapt their supplies to the ascertained demands of the people.

Therefore, merchants and traders ought not merely to send out what their mills and manufactories are fitted to produce, but also to study Chinese tastes, and to accommodate their supplies to the demands which they find existing throughout the empire.

The Imperial Maritime Customs of China publish statistics quarterly and annually, giving the quantities and values of merchandise imported and exported. The consuls prepare trade reports which are published

by the British Foreign Office; and by these means merchants have everything at command in the shape of statistics and records. Of course the statistics differ from year to year, and the records contained in the annual reports of trade always contain something new, so that he that wants to succeed has to keep himself au courant. Trade in China generally is distinctly on the increase, and the construction of railways will always be followed by an increase of business in the districts which are thus enabled to send their manufactures to market, and, at the same time, to buy other goods that the railway brings to their doors.

The uncertainty in regard to the value of silver—the rate of exchange rising and falling so frequently—has inevitably a somewhat baneful effect upon the progress and growth of trade. When that difficulty will disappear it is impossible for any one at present to say. The Chinese are, however, moving in the direction of minting to a gold standard, which a great many foreigners have been advising; but that change has not yet been adopted. For the present, therefore, at least, trade in China will have to go on in the old way, accompanied by the limitations which follow competition and a fluctuating exchange.

All the Powers which have treaties with China enjoy the benefit of the most-favoured-nation clause. Therefore they are at liberty to trade in the country, in the eyes of the Chinese Government, on precisely the same footing. There is no such thing as diffe-

rential treatment, either in procedure or in taxation; and, all the treaty countries being regarded alike, the extent to which each firm succeeds in its business must depend upon the brains of the firm itself in the way of conducting business.

Although every firm employs interpreters, who act as a sort of go-between in the conduct of business transactions, it is a decided advantage when, among its own employees, a firm includes at least one who is able to speak Chinese. The presence of such a servant constantly proves particularly useful.

There are fourteen or fifteen Treaty Powers, all more or less represented in the trade with China; but the bulk of the business is still in the hands of the British. The foreign trade is shared by Japan, Germany, America, France and Russia, and also, to a smaller extent, by other Powers.

Germany and the United States are competing most seriously with Great Britain. During the last years, the great German shipping companies have been paying more attention to Chinese trade than ever they did previously, and their enterprise is seen in the many merchant vessels that fly the German flag along all the coasts of the Far East.

The Japanese are very active, and are taking part in every branch of trade all over the country. As they speak Chinese, are living under a sky much the same as their own, and are close to their base, they enjoy many advantages which other countries do not

possess. Whilst the European merchants go to China to do a big business, the Japanese, who is working almost at his own door, if not doing a big business, is quite content to do pedlar's work. Some of the Japanese firms are, however, carrying on a very large business, and they own steamships which form a very important feature in the shipping not merely on the coast, but also in the regular means of sea communication between China, India, North America, and even Europe.

In addition to the fleets which are running from every port in China to all parts of the world, between eight and nine hundred steamships of a smaller class are found engaged on the inland waterways of the country, especially on the Jangtse and its tributaries; some carrying goods only, but the majority passengers as well as cargo. All are doing good business, and the inland waterways are still being developed.

China has just passed the threshold of the era of railways. There are already in existence lines (1) from Hankow to Peking, (2) from Peking, through Shanhaikwan, into Manchuria, (3) the German line from Tsingtau to Tsinanfoo, (4) from Shanghai to Nanking, (5) from Hanoi in Tonkin, now being extended to Yunanfoo. Lines are also under construction (1) from Tientsin to Nanking, (2) from Hong-Kong to Canton, (3) from Canton to Hankow, and others are projected. The railway idea has taken possession of China, and, before long, the country will have a real network of railways. Chinese drivers are in charge of all the trains on the

Chinese railways; they do their work splendidly, they keep capital time, and there are very few accidents. The Chinese Government guarantees interest up to a certain point in respect of some of these lines, and of course has the right to take them over at a future period.

In addition to the railways already mentioned, there is the Manchurian line *viâ* Moukden and Harbin, to Siberia. It carries passengers from Paris to Peking in sixteen days. The southern portion belongs to the Japanese, the northern part is Russian, and the south-western section Chinese. No difficulty whatever is as yet experienced in the joint administration of this important railway. Separate trains, with their own engines and staff, run over each of the three sections, passengers changing at the frontier-stations. With regard to passenger accommodation on the Chinese railways that on the line from Peking to Moukden is particularly worthy of praise. Peking is already overrun by globe-trotters, and the whole country being extremely interesting, there is no reason why in the future China should not attract travellers quite as much as other parts of the world.

The Imperial Post Office has a great future. The Chinese are great letter-writers, and they are now able to send letters by post to almost every part of China. The postal establishment employs 100 Europeans, in addition to 10,000 Chinese, and there are about 3000 post offices scattered all over the country. In the city of Peking there are eight deliveries daily.

China has not yet entered the Postal Union, but the country will join the Union when its postal system has reached such a state of efficiency and reliability as will make it prudent for the Chinese to accept the responsibilities that attach to members of the Union. A Parcel Post and a Money Order Post have been established. The Union rates are adopted as far as possible for letters going to or coming from foreign countries, while in China correspondence is carried very cheaply. It depends more upon the British Government than upon the Chinese whether the penny postage will be introduced between Great Britain and China. As a British colony, Hong-Kong already enjoys the penny letter rate of Greater Britain.

When Sir Robert Hart joined the Customs Department in China, the total staff of foreigners and Chinese was only a few hundreds. Now the staff, including that of the postal service, numbers more than 13,000. The revenue collected in the early days amounted to 7000 or 8000 taels; now it touches upon 40,000,000 taels. Moreover, in 1854, the foreign trade of China did not much exceed in value 100,000,000 taels, whereas now it is nearly 800,000,000 taels.

The Chinese are a people of 400 millions who are leaning towards international peace. They must be given time for carrying out any plans for the development of the country. The education of their youth has been revolutionized, and the country, year by year, is coming thoroughly abreast of Western methods.

The endeavour to stop the consumption of opium is a sincere effort on the part of the Government to protect their subjects from falling into a habit which, once acquired, can scarcely be abandoned, although it is known to do a great deal of harm. Edicts have been drawn up and promulgated, with a view to put a stop to the habit. It will take time to do away with the use of foreign opium and to put an end to the production of native opium. Opium is much dearer than tobacco, and the habit of opium smoking is practised chiefly by well-to-do persons. But the better classes of these look upon the habit with horror and detestation.

III.

Commercial Science.

Bills of Exchange and Kindred Papers.

A *negotiable instrument* is a contract in writing which possesses the two following attributes, namely, (1) that the legal right to the benefit of it is assignable by mere delivery, or delivery with indorsement, of the document; and (2) that the assignee may acquire this benefit free from defects in the title of the assignor or any previous holder of the instrument, of which the assignee, when he took it, had no notice.

Negotiability had its origin in mercantile custom and thus became part of the *Law Merchant*, which again is part of the *Common Law of England*. In this way the earliest negotiable instruments, *bills of exchange*, were introduced; also *cheques* on bankers, a special class of bills of exchange. *Promissory notes* were assimilated to bills of exchange, as regards negotiability, by a statute of the reign of Queen Anne.

The law relating to these instruments was amended in some particulars and codified by the Bills of Exchange Act, 1882.

A bill of exchange is an unconditional order in writing, addressed by one person to another and signed by the giver, to pay, on demand or at a fixed future time, a certain sum of money to a specified person, or to his order, or to bearer.

An inland bill is usually in a form similar to the following:

£ 100.	London, 15 th January, 19 . .
Three months after date pay to Mr. Alfred Brown or order one hundred pounds, for value received.	
Charles Davis.	
To Mr. Edward Farmer, Manchester.	

Here, Charles Davis is called the *drawer*, and Edward Farmer the *drawee*. If, by writing his signature across the face of the bill the drawee accepts the bill, he is called *acceptor*. Alfred Brown is called the *payee*. A bill may be made payable to the drawer as payee, in which case it would be expressed thus: "pay to me or my order".

If the bill, on being transferred, is indorsed by the transferrer, he becomes a party to the bill and is called an *indorser*, whilst the man to whom he transfers the

bill is the *indorsee* or *transferee*. The usual form of the indorsement, written on the back of the bill, is:

Pay to the order of Messrs. Robinson & Co.

Alfred Brown.

A person who holds the bill as payee or transferee is called a *holder* of it.

If a bill is expressed to be payable *on demand* or *at sight*, it is due immediately after it is accepted. If it is expressed to be payable at a specified time after sight, the time is reckoned from the acceptance of the bill, but it is not legally payable until the third day after the specified time. The three days thus added are called *days of grace*.

For the usual form of a Foreign Bill see page 47.

A *promissory note* is an unconditional promise in writing made by one person to another and signed by the maker, engaging to pay on demand, or at a stated future time, a certain sum of money to a specified person, or to his order, or to bearer.

The usual form of a promissory note is:

£ 100.

London, 1st January, 19. .

Two months after date I promise to pay to Mr. A. Brown or order one hundred pounds for value received.

Charles Davis.

The rules applicable to bills of exchange apply also, with some necessary modification, to promissory notes.

All bills of exchange and promissory notes drawn in the United Kingdom must be written on paper with *impressed stamp*, otherwise they are null and void. Foreign bills — including those drawn in the Colonies, Channel Islands, and the Isle of Man — require *adhesive stamps*.

A bill must be presented for payment on the day when it falls due, at the place named in the bill for payment, or, if no place is named, at the acceptor's business office. In case the latter should refuse to pay the amount, the bill is returned for non-payment and called a *dishonoured bill*. The fact must be duly *noted* on the instrument by a notary public, who eventually draws up a declaration in writing, which is called a *protest*.

To avoid unnecessary damages the drawer or indorsers may write on the bill: "in case of need apply to Messrs. Shaw and Co."

This signifies that if the bill is not paid when due, Shaw and Co., as *referee in case of need*, will pay it for the honour of the drawer or indorser.

Cheques are used in England much more than they are in Germany. A cheque, according to the legal meaning of the word, is a bill of exchange drawn on a banker by his customer, and payable to bearer, or to order, on demand. In the first case anyone can obtain

the money, in the second the person to whose order it is drawn must indorse it on the back.

Generally speaking, cheques are governed by the rules applicable to bills of exchange on demand.

As cheques are not, like bills of exchange, intended for circulation, they must be presented for payment within a reasonable time after they have been received. *Reasonable time* is defined to be before the close of business hours on the day following receipt of the cheque.

A cheque may be *crossed generally* by drawing two parallel lines across its face, with or without the words *and Co.* between the lines. It is crossed *pecially* by the addition across its face of the name of a banker. The banker on whom a crossed cheque is drawn may pay it only when it is presented for payment by a banker. If the cheque is crossed specially, he may not pay to any other than the banker with whose name it is crossed.

For the usual form of a cheque see page 17.

An *I. O. U.* (I owe you) is merely a written acknowledgment, given by a debtor to his creditor, of the indebtedness. It is *evidence* of the debt, but is not a negotiable instrument.

Its usual form is:

Mr. H. Jackson.	London, May 10 th , 19..
	I. O. U.
	A hundred Pounds.
	Charles Black.

Long and Short Rates.

When a debtor in London wishes to send money to Paris, he naturally chooses the cheapest way. Hence it is necessary for him to compare the long and short rates between London and Paris, and to know the market rates of discount in London and in Paris.

Example: Short exchange on Paris is quoted at $25.21\frac{1}{4}$ and 3 mos. bills at $25.39\frac{3}{4}$, the market rate of discount in Paris being 3 p. c. I wish to remit to Paris, which is the more advantageous rate?

For £ 1 I can get either $25.21\frac{1}{4}$ fr. payable in Paris *now*, or $25.39\frac{3}{4}$ fr. payable *in 3 mos. time*. We must evidently deduct discount from the latter to reduce it to ready money.

Discount for 3 mos. on 25 fr. $39\frac{3}{4}$ c. = $\frac{3}{400}$ of 25 fr. $39\frac{3}{4}$ c = 19 c.

Long rate = 25 fr. $39\frac{3}{4}$ c.—19 c. = 25 fr. $20\frac{3}{4}$ c.

Hence the short rate is the cheaper.

In practice account must be taken of commission, stamp duty, &c.

Clearing.

The inconvenience of making large payments in coin has led to the use of paper currency in commercial transactions. Other reasons for using paper are the expense of transmitting coin, and the difficulty of safely storing large sums of coin.

A man would generally prefer to receive a debt of £ 10,000 in bank notes than in gold.

Not only, however, is the transmission of money avoided as much as possible, but even the passing of paper is largely avoided by means of *the principle of debt cancelling debt*.

If Robinson owes Jones £ 1000, and Jones owes Robinson £ 983: a cheque from Robinson to Jones for £ 17 would settle both debts. Similarly, if Robinson owes Jones £ 1000, and is owed by Williams £ 950, to whom Jones owes £ 1000 — a cheque from Robinson to Williams for £ 50 would settle all the debts: —

Robinson	Jones	Williams
— £ 1000	+ £ 1000	— £ 950
+ £ 950	— £ 1000	+ £ 1000
<hr/>		
— £ 50	—	+ £ 50

This principle has received its greatest development in the *Clearing House System*.

London Bankers soon found it inconvenient to settle their differences by paying the whole claims in Bank of England notes and gold. At first their clerks made exchanges in the street, and then in public-houses; but the insecurity of such methods was quickly apparent, and, in 1775, a few of the city bankers hired a room for settling their mutual debts; the room was in Lombardstreet, and was called the Clearing-House. This was a private arrangement and did not all at once

meet with general favour, some of the chief bankers refusing to cooperate. The advantages, however, soon became known, and rules and a committee of management were formed.

The system adopted is the following: —

Each clearing banker has his cheques and bills on other clearing bankers all sorted and entered in *Out-clearing Books* under the name of the bank where payable. These are taken at stated hours of the day to the Clearing-House and delivered to the clerks of the banks concerned, who enter the claims on their respective banks in the *Inclearing Books*. The drafts are then taken to the various banks for examination and entry in their books.

At the close of the day the clearing clerks add up the whole of the claims upon the banks they represent, and see by the outclearing book their claims on other banks. The difference is the *Balance* due or payable. The various balances are all entered in a general balance-sheet by the superintendent of the house, and each balance is paid by drafts on the Bank of England, each clearing banker having a drawing account for this purpose.

Formerly the balances were paid in Bank of England notes and gold, but the late Charles Babbage suggested the payment by drafts on the Bank of England, and as these are not cashed, but debited and credited to the accounts of the clearing bankers, these colossal debts are settled without the passing of a coin or note.

The totals of the debts so settled at the London Clearing-House amounted, in 1906, to nearly 13,000 millions.

Consignments.

If the merchant G. Flügge at Port Elizabeth orders goods from F. Heller & Co., Hamburg, with instructions how to send them, and asking Hellers to draw on him at three months for amount of invoice, such a transaction represents an ordinary sale, whereby Flügge renders himself liable for the amount of goods ordered.

But if Hellers in Hamburg, at their own risk send goods to Flügge in Port Elizabeth, these not being ordered by Flügge, and ask him to act as their agent and to dispose of the goods to their best possible advantage, such a transaction is called a *consignment*, Hellers being the *consigners* and Flügge the *consignee*.

A consignment is, in fact, a speculation in goods which may result in a loss or gain to the consigner. The consignee will only be liable for the amount of goods he sells less the commission he charges for his trouble. The goods themselves continue to belong to the consigner and do not form part of the consignee's own stock. He will probably have to pay certain charges for freight, insurance, or the like, on receipt of the goods, for which sum he will debit the consigner.

The next duty of the consignee is to find purchasers for the consignment. All having been disposed of, he sends his consigner an *account sales* giving particulars of the sales effected and the prices obtained. After deducting the various charges he has had to pay, together with his commission, he at once forwards a remittance for the net proceeds.

To avoid the delay necessary in effecting the sale of the consignment, the consigner frequently draws on his agent at once for a sum below the estimated value of the goods sent, so that he need not sink a large part of his capital for an indefinite period. He thus obtains funds for carrying out further operations.

Partnership.

The Partnership Act (1890) defines *Partnership* as the relation which subsists between persons carrying on a business in common with a view of profit.

Ordinary trade partnerships represent that combination of capital which enables two or more parties to operate on a scale greater than either or any one of them could attempt as a sole trader. Not more than twenty persons can combine to form a partnership, and in the case of banks, the number is limited to ten.

Some of the partners may be *sleeping* or *dormant* partners. Each partner, however, is subject to *unlimited liability* for the debts of the firm incurred during the time of his being a partner.

An exception to this arises in the case of an association formed under the Companies' Act of 1867, the peculiarity of which is that only the directors are under unlimited liability.

The relation of the partners to each other are governed by the *partnership agreement*.

Companies.

A *company*, or as it is sometimes called, a *joint stock company*, is a corporation formed for the purpose of carrying on some business or undertaking.

A company may be incorporated by *Royal Charter*; or by *Special Act of Parliament*; or by *Registration* according to the provisions of the Companies' Acts, 1862 to 1893.

In order to form a company under these acts, which is now the ordinary way of forming a company, seven or more persons must subscribe their names to a document called a *memorandum of association*. This memorandum must be registered at the Companies' Registration office, whereupon a certificate of incorporation is issued by the *Registrar of Companies*, and thereby the subscribers, and any other members of the company for the time being, become a corporation, by the name stated in the memorandum.

The provisions of the memorandum of association are the fundamental rules of the company's constitution. Especially the mode and extent of the *liability* of the

members must be specified in the memorandum; otherwise the liability of the members would be *unlimited*.

In the case of a company *limited by guarantee*, the memorandum contains a declaration that each member undertakes to contribute to the assets of the company, if it be wound up while he is a member or within one year afterwards, such amount as may be required, not exceeding a specified amount, for payment of the company's debts and liabilities contracted before he ceased to be a member.

In the case of a company *limited by shares*, the memorandum of association contains a declaration that the liability of the members is limited, and a statement of the amount of the nominal capital of the company divided into shares of a certain amount.

Thus, the *nominal capital* is the sum stated in the memorandum as the company's proposed capital. The *subscribed* or *issued* capital is so much of the nominal capital as is represented by the shares therein which have been taken by the members of the company. *Paid-up* capital is so much of the subscribed capital as has been paid to the company by its members in respect of their shares therein.

When the whole amount of a share has been paid to the company, the holder of such a share is free from all liability to contribute to the assets of the company, in the event of the company being wound up.

If it is not otherwise provided in the memorandum, the shareholders are equally entitled to participate in the annual profits of the company, according to the number of shares held by them respectively. The sums paid to the holders of shares, in the division of the company's profits, are called *dividends*.

The management of the business of a company is invariably delegated to a *board of directors*.

A company is bound to hold a general meeting of its members within four months after its registration, and subsequent *ordinary general meetings* once, at least, in every year.

The *name* of a company must be different from the name of every other existing company. The word *limited* must be the last word of the name, where the liability of the members is limited.

New Companies Registered.

The following joint-stock enterprises are being prepared for the public: —

	Capital.
General Incandescent Company, Limited (£ 1 shares)	£ 1,000
Steam-Car Company (House's System), Limited (£ 1 shares)	10,000
Suburban Counties House and Land Company, Limited (£ 10 shares)	10,000
James Cheetham and Sons, Limited (£ 5 shares)	42,000

General Incandescent Company, Limited.

Registered on December 12, by the Metropolitan Press, 34—35, Southampton-street, Strand, W. C., with a capital of £ 1,000 in £ 1 shares. Object, to carry on the business of incandescent light and lighting and heating appliance manufacturers, lamp and mantle manufacturers, chemical manufacturers, makers of cycles, tools, and hardware, &c. Registered without articles of association. Registered office: 62, Ilford-lane, Ilford.

Steam-Car Company (House's System), Limited.

Registered on December 12, by First and Co., 77, Chancery-lane, W. C., with a capital of £ 10,000 in £ 1 shares. Object, to carry on the business of engineers, steam and other motor-car and accessory manufacturers, carriage builders, carpenters, joiners, rubber manufacturers, &c, and to acquire the option for the exclusive use of certain patents of H. A. House. Registered office: 84, Chancery-lane, W. C.

Suburban Counties House and Land Company,
Limited.

Registered on December 13, by Paterson and Co., 8, Breams buildings, W. C., with a capital of £ 10,000 in £ 10 shares, with objects as indicated by the title. The first directors are A. D. Fort, G. B. Johnson, A. E. Hazell, J. Chamberlain, and A. W. Hudson (managing director). Registered office: 42, Bishopsgate-street, E. C.

James Cheetham and Sons, Limited.

Registered on December 13, by Waterlow Brothers and Layton, Limited, Birch-in-lane, E. C., with a capital of £ 42,000 in £ 5 shares. Object, to carry on the business of spinning, doubling, weaving, bleaching, dyeing, and printing cotton, flax, wool, jute, silk, and other fibrous substances, &c. The first directors (to number not less than two nor more than five) are J. M. Cheetham, James J. Cheetham, John C. Cheetham, J. Hall and J. M. C. Cheetham.

The "Reyrol" Motor-Car Company, Limited,

Incorporated under the Companies' Acts, 1862 to 1893.

Share capital £ 120,000,

divided into 120,000 Shares of £ 1 each.

Payable as follows: —

On Application	1 s. 6 d.
On Allotment	4 s. 0 d.
Twenty-one Days after Allotment	15 s. 0 d.
	<hr/>
	£ 1 0 s. 0 d.

Directors —

Alfred W. Mason, Chairman of the Typewriters' Syndicate, Limited,

H. J. Carlyle Sommerville, General Manager,

Nevill Copland, Director of the British and Foreign Monopolies, Limited,

Gustav Jellenek, Directeur de la Société des Automobiles,
Hermes, Système Reyrol, Paris,
John Harvey, Partner in the Manchester Motor-Car
Corporation.

Bankers — Manchester and Liverpool District
Banking Company, Limited, Spring Gardens, Manchester;
Cornhill, London, E. C.; and Branches,

Solicitors for the Company — Messrs. Sims and
Sims, Solicitors, London and Manchester.

Solicitors for the Vendors — F. T. Rushton, 14,
New Inn, Strand, London, W. C.; Mons. F. A. Mori,
6, Rue Monsigny, Paris.

Brokers — Smith and Pitts, 13 and 14, Cornhill,
London, E. C., and Stock Exchange.

Auditors — Messrs. Gray and Firmin, Chartered
Accountants, 31, Lombard Street, London, E. C.

Works' Managers — C. Graham-White, Vaughan,
Motor Works, Bradford; Mons. Reyrol, Rue Voltaire,
Paris.

Manufactories — Rue Voltaire, Levallois-Perret,
Paris; The Yorkshire Motor Vehicle Company, Vaughan
Works, Bradford; North of England Motor Works, Leeds;
The Manchester Motor-Car Corporation Works, Victoria
Bridge, Manchester.

Coachbuilding Works — Rue Benoît Malon, Suresnes,
Paris.

Secretary — S. Lee Bapty, F. R. G. S.

Offices — 39, Victoria Street, London, S. W.;
54, Faubourg Montmartre, Paris; 77, King Street, Man-
chester; 23, Bank Street, Bradford.

PROSPECTUS.

Objects of the Company: — This Company is formed for the purpose of acquiring and amalgamating into one concern the following motor-car manufactories and businesses, and extending and continuing the same—viz.:

The business, goodwill, machinery, plant, cars, works, and assets of the Société des Automobiles, Système Reyrol, Paris; and of the Yorkshire Motor Vehicle Company, Vaughan Motor Works, Bradford; the North of England Motor Company, Aire Street, Leeds; and the Manchester Motor-Car Corporation Works, Victoria Bridge, Manchester.

The “Reyrol” system of construction of motors, for which this Company acquires the French and English patents and the right to apply for other patents in all other countries and colonies throughout the world, is universally recognised as the most practical and perfect method for applying power to the propulsion of vehicles, whether steam, petroleum, or electricity be employed.

At recent demonstrations the “Reyrol” successfully passed the most severe tests. Its special advantages are:

(1) Simplicity of mechanism, especially in connection with the driving and steering of the car; no mechanical

training being necessary. Two or three drives of a quarter of an hour each are quite sufficient to enable any person to work a car.

(2) The reduction of the number of working parts to the absolute minimum, thereby reducing the cost and giving a far greater yield of power than is gained in any other car of a similar type at present existing.

(3) All the working parts are absolutely independent of the carriage body, enabling the car to travel with exceeding smoothness.

(4) The system by which the speed may be varied, acts to perfection without the slightest shock. All danger of breaking the cogs, a weak point in most other systems, is absolutely avoided.

(5) All the revolving parts are on roller bearings, and with the diminution in the number of working parts this gives an advantage in weight to the car of, at least, 100 kilogrammes over other systems of a similar description.

(6) The whole arrangement of the working parts of the car is such that each part is independent of the other and interchangeable, and can be replaced in case of necessity without the slightest difficulty.

The Commercial Aspect.

The basis upon which the various undertakings have been united has been made upon the certificate of the Chartered Accountants, and is fully justified by the large

number of orders already in hand, and the exceptional facilities that this Company has for executing expeditiously these and all future orders.

Messrs. Gray and Firmin, Chartered Accountants, certify as follows: —

31, Lombard Street,
London, E.C.,
December 20, 19..

Messrs. the Directors of the 'Reyrol' Motor-Car Company, Limited.

Gentlemen,

At your request we have carefully examined the actual cost of manufacture of the 175 motor-cars you have now on order, under your system "Reyrol", all of which cars are, we understand, for early delivery; and basing our calculations on the report of your Managing Director in Paris, we can certify that after ample provision has been allowed for administration expenses, including Directors' fees, rent, rates, and taxes, at your various works and premises in London, Paris, Manchester, Leeds, and Bradford, there is sufficient to pay a dividend of 12 per cent. on your share capital.

We are, Gentlemen, yours faithfully,

Gray and Firmin,
Chartered Accountants.

By the amalgamation of these important going concerns this Company is enabled to take a premier position in the production of motor-cars, and to effect

important economies in having the whole of the undertakings under one central administration.

The Directors have every reason for believing that, with the orders already in hand and others which are coming in daily, they can utilise the capacity of the works to the fullest extent at once; and in acquiring the various going concerns in Leeds, Bradford, and Manchester, together with the manufactories in France, the Company possesses the unique advantage of having fully-equipped works for the immediate fulfilment of the orders for motor-cars already obtained, and those for which negotiations are pending.

The following is an extract from a report of Mr. C. Graham-White, Manager of the Yorkshire Motor Vehicle Company, after his inspection of the Motor-Car Works, Levallois Perret, Paris: --

"I estimate that the output of the works, with their present accommodation and plant, is quite equal to 400 cars per annum, and I am of opinion that this output could easily be doubled by a small addition to the existing plant.

I was not surprised to find, on inquiry, that decided success has already been achieved with these 'Reyrol' cars, both on the Continent and in England, and that a large and increasing number of orders are coming in daily.

I have pleasure in testifying that, from actual experience, I am able to certify that the 'Reyrol' motor-

car can be run a distance of 80 miles at the small cost of only 1s. 6d.

As regards cost, I am fully convinced that the 'Reyrol' motor-car can be produced at a lower cost than any other motor vehicle of equal power at present on the market. I have gone into the cost of manufacture and prices obtainable for these motor vehicles, and am satisfied that the business will show handsome profits on the present Capital."

The following is an extract from the report of Mr. Gustav Jellenek, who will act as Managing Director of the Company:

"I am convinced that in Paris alone the whole of the year's output could easily be sold. For the next three years, at least, there will be a demand quite out of proportion to the supply; for of the many different makes of automobiles now on the market, not 5 per cent. give satisfaction; hence intending purchasers, giving orders to the few makers of practical cars, become tired and disgusted by having to wait from four to six months before their orders are executed. In a word, gentlemen, the present difficulty in the automobile trade is not to sell the amount of cars you can construct, but to construct the amount of cars you can sell."

Reports of Patent Experts.

Extract from a report of Mr. James Wade, C. E., Albany Chambers, Victoria Street, London, S.W.: —

“The mechanism can be operated either by steam, oil, or electricity, which is a very important and valuable feature in your invention.

You have in this invention many valuable simple forms of mechanical connection and construction which render your carriage much cheaper and still more desirable than any I have yet examined.

I am quite satisfied that any practical, impartial engineer examining your motor vehicles will conclude, as I do, that your invention embraces advantages to the extent of at least 25 per cent. over and above those already in actual operation.”

Report of Messieurs Augier and Baudart, Paris: —

Rue Bergère,
Paris,
December 10, 19..

Messrs. the Directors of the ‘Reyrol’ Motor-Car Company, Limited.

Dear Sirs,

We have the honour to inform you that, according to your instructions, we have made exhaustive searches for anticipations and claims concerning the motor-cars of the system “Reyrol,” and that in our opinion the patent is good and valid.

Yours faithfully,

Augier and Baudart.

A notable fact to be borne in mind is that the "Reyrol" system adapts itself particularly well to vans, such as are used by brewers, bakers, butchers, grocers, &c., in which branch alone there will be an enormous trade done.

Besides, it should be pointed out that the motor-car business is essentially a ready-money one, the established custom being for customers to pay one third deposit on ordering a car and the balance on delivery.

Mr. Gustav Jellenek, who has given his valuable time to the development and completion of the system, will act as Managing Director for a period of five years, and Mr. Reyrol, the Works' Manager, has also agreed to act in the capacity of Director of Manufacture for the same period of time.

The Vendors have fixed the purchase price at £ 95,000, payable as to £ 35,000 in cash, and as to the balance in fully paid-up shares. There will thus remain 25,000 Shares of this issue available for Working Capital.

The *Reports, Memorandum, and Articles of Association* of the Company, may be inspected at the Offices of the Solicitors to the Company.

The *List of Applications* will be opened on Thursday, December 27, 19.. and will close for town and country on or before Monday, December 31, 19.. at three o'clock.

Applications for shares may be made on the Form accompanying the Prospectus, which, with cheque for

the amount payable on application, should be sent to the Bankers of the Company.

Bradford, December 28, 19..

No.

THE "REYROL" MOTOR-CAR COMPANY, LIMITED.
Capital £120,000, divided into 120,000 Shares of £1 each.

Form of Application for Shares.

To the Directors of The "Reyrol" Motor-Car Company,
Limited.

Gentlemen,

Having paid to your Bankers the sum of £....., being a deposit of 1s. per Share on Ordinary Shares of £1 each in the above-named Company, I request you to allot me that number of shares upon the terms of the Company's Prospectus and Memorandum and Articles of Association, and I hereby agree to accept the same, or any smaller number of shares that you may allot to me, and to pay the sum of 4s. per Share due on allotment and the balance of 15s. per Share as provided by the said Prospectus, and I authorise you to place my name on the Register of Members in respect of the Shares allotted to me.

Signature

Name (in full)

Address (in full)

*These particulars
must be written
legibly.*

Profession or occupation

Date 19..

Principles of Book-keeping.

The *Ledger* is the leading office-book; the number and character of the other books vary largely with the nature of the business.

The *subsidiary books* in general use are:

- (1) The *Cash Book*, in which are entered sums received and paid in cash;
- (2) The *Bought or Invoice Book*, in which are entered goods bought on credit;
- (3) The *Sales Book*, in which are entered goods sold on credit;
- (4) The *Warehouse Book*, in which are entered goods forming the stock.

An *account* consists of two parts, the left and right-hand sides, called respectively the Debtor and Credit sides. Entering a transaction on the Dr. side is called *debiting*, and entering on the Cr. side is called *crediting* the account.

The accounts to be found in the ledger may be divided into —

A. *Personal Accounts*, containing a separate account for each person or firm with whom any business is transacted;

B. *Impersonal*:

- (a) *Real Accounts*, or accounts of things, as Goods, Cash, Bills;

(b) *Nominal* or *Fictitious Accounts*, as Profit and Loss, and its subsidiary accounts, Discount, Wages, Insurance, &c.

The prime necessity for the would-be book-keeper is to gain a clear idea of the terms *debtor* and *creditor*. The ordinary use of the words is, of course, well known. If my friend Smith lends me £100, I become Smith's debtor for that amount, and he becomes my creditor; on the other hand, if I lend Smith £100, he is my debtor and I am his creditor; the two terms are correlative; there cannot be a debtor without a creditor, nor a creditor without a debtor.

Let us suppose that I open an account in my ledger, heading it J. Smith:

Dr.	J. Smith	Cr.
		By cash 100 0 0

J. Smith lends me £100, and thereby becomes my creditor; I enter it, therefore, on the credit side of his account.

But it is evident that the transaction is only partially recorded; for I have only noted the fact that Smith is my creditor. Every credit entry implies a corresponding debit; to complete the record, therefore, we want an account indicating my indebtedness to Smith. Let us suppose that I appoint a person, whom we call my cashier, to take charge of the money received from

Smith, and for which he becomes responsible or indebted to me. The complete record would stand thus:

Smith	
<hr/>	
	By cash 100 0 0
Cashier	
<hr/>	
To Cash received	
from Smith . .	100 0 0

Instead of having a person or cashier, let us imagine the money to have been placed in a cash-box or safe; then we can suppose it to be indebted for the amount put in it, and we may open an account called cash, and debit this account for all sums similarly placed in the cash-box or safe. The same transaction will then appear:

Smith	
<hr/>	
	By cash 100 0 0 .
Cash	
<hr/>	
To Smith	100 0 0

Stating it more generally, we may say that any person or account *receiving* must be *debited*, and every person or account *sending away* must be *credited*. The fact illustrated above, that every transaction is entered on the Dr. side in one account, and on the Cr. side in

of the debit entries, thus equalising both sides of the account. So for any account, to find the Balance, add up both sides, and place the difference on the side showing the smaller amount; if the two sides are equal, they are said to balance, and nothing further need be entered.

Account Current.

An *account current* is a running account kept open and added to day by day, or from time to time. When the payments made or received are considerable, the balance for or against a customer is often of sufficient importance to admit of interest being paid or demanded on such a balance. Interest is, by mutual agreement, generally charged on both sides.

Such an account is sent by one firm to another at periodical intervals of six or twelve months. The party who sends it mentions the amount of the balance, and the correspondent is requested to compare the account with his books, and, if found correct, to confirm it.

Interest.

When money is borrowed, *interest* is usually paid to the lender for the use of the money. If the money instead of being lent, is spent in buying, say a house, the rent may be called the interest on the money laid out. In fact any profit on money *invested* (i. e. spent, or lent, or laid out), comes under the head of interest.

The sum invested is the *principal*, the principal plus interest is the *amount*.

The *rate per cent.* is the percentage of the principal which is received periodically, generally annually. When the interest is supposed to be withdrawn at the time of payment, it is called simple.

When the principal and interest are allowed to accumulate, so that interest is paid on the interest as well as the principal, the interest is called *compound*.

Insurance.

Insurance is a system of protection of people from losses due to various causes, such as fire, shipwreck, death, etc. The *sum assured* is the amount payable by the Insurance Company in the event of the particular contingency happening. The *premium*, single or annual, is the sum paid by the person insured. The *rate* is the premium on £ 100 insured.

The contract or mutual agreement is called the *policy*. Marine insurers are called *underwriters*.

Bankruptcy.

When a person is proved, or declares himself, unable to pay his debts fully, he is said to be *insolvent* or *bankrupt*. All he can do is to pay some fraction of what he owes, which fraction is reckoned by so much in the £.

His debts are called *liabilities*; his possessions, and debts owing to him, *assets*.

The ratio of assets to liabilities determines the amount paid in the pound.

The latter is called the *dividend*, when the estate is administered according to the Law of Bankruptcy.

When the creditors resolve to enter into a private scheme of arrangement of the debtor's affairs, it is called a *composition*.

Sales by Auction.

By Order of Mortgagees,

HAMPTON AND SONS will SELL by AUCTION, at the Mart, E. C., on Tuesday, January 22, 19.. at Two o'clock (unless previously sold by private treaty), a handsome Block of West-end Flats, with Shops below, known as Berkeley Mansion, at the north corner of Grafton-street and Hay-hill, close to Piccadilly, W., a new handsome building of the highest class, grandly situated in the immediate vicinity of Berkeley-square and Mayfair. The premises consist of basement, ground, entresol, and five upper floors, the whole comprising 11 residential flats and three splendid shops with basements, &c., the whole estimated to produce a rent roll of £ 6,500 per annum. Passenger and service lifts installed. Fireproof throughout. Superior fittings. Gas and electric light.

Detailed particulars and conditions of sale of Messrs. Fladgate and Co., Solicitors, 2, Craig's Court, Charing-cross; and of the Auctioneers, 1, Cockspur-street, S.W.

Money and Coinage.

English Standard gold contains 11 parts of gold to 1 of alloy, and is said to be 11/12ths fine.

40 lbs. Troy of standard gold is coined into 1869 sovereigns or pounds sterling; one ounce being thus worth £ 3 17 s. 10½ d.

English Standard silver is 37/40ths fine.

1 lb. Troy of standard silver is coined into 66 shillings.

1 lb. Avoirdupois (not Troy) of bronze, containing 95 parts of copper to 4 of tin and 1 of zinc, is coined into 48 pennies.

The *standard of value* is gold. Silver is *legal tender* up to 40 s., bronze up to 12 d. Bank of England notes are legal tender.

The *Latin Union* comprises France, Belgium, Italy, Switzerland, and Greece.

The monetary system of the Union has been adopted, either wholly or partially in Spain, Rumania, Bulgaria, Servia, Russia, Finland, and many of the South American States.

1 kg of gold 9/10ths fine is coined into thirty-one 100-franc pieces, or a proportional number of 50, 25, 20, 10, and 5-franc pieces. Gold coins in common use are 20 and 10-franc pieces.

Until 1876 1 kg. of silver 9/10ths fine was coined into 40 5-franc pieces. These are still in circulation;

the other coins, however, are only 835 thousandths fine, these coins are the 2, 1, .5, .2 franc pieces.

In the countries of the Latin Union there is a *double standard of value*, gold and silver, the ratio being theoretically $15\frac{1}{2}$ to 1. Of silver coins, however, only 5-franc pieces are legal tender, and of these the free coinage has been suspended since 1876.

In Germany there is a gold standard, the unit being the reichsmark = 100 pfennige.

1 kg. of fine gold is coined, after alloying to $\frac{9}{10}$ fineness, into 139.5 20-mark pieces, or a proportional number of 10-mark pieces.

1 kg. of fine silver is coined, after alloying to $\frac{9}{10}$ fineness, into $222\frac{2}{9}$ marks, the coins being 5, 2, 1, .5 marks.

Nickel coins are 10 and 5-pfennig, bronze coins 2 and 1-pfennig pieces.

Silver is legal tender only up to 20 marks.

The monetary system of the U. S. A. is monometallic, and has been so since 1873, gold being the standard. Prior to that it was theoretically bimetallic, though silver was the actual standard until 1834, and gold since.

During the Civil War, in 1862 and 1863, U. S. notes, *greenbacks*, were issued, of which there are still in circulation (1901) 340 million dollars.

According to the Bland (1878) and Sherman (1890) Acts silver bullion had to be purchased by the Treasury and paid with Treasury notes.

The monetary unit, in accordance with the monetary law of March 14, 1900, is the gold dollar of 25·8 grains (or 1·67 gramme) ·900 fine. The government undertakes to maintain parity between gold and silver coin, and a fund of 150,000,000 dollars has been established for the repayment of U. S. notes and Treasury notes in gold at sight.

IV.

Commercial Intelligence and Shipping.

Home Markets.

Metals and Minerals.

London, Dec. 29, 1911. — Messrs. Henry R. Merton and Co., Ltd., report that the strength of the *copper* market emanated from New York, where the continued boom in railway and industrial shares apparently inspires confidence among copper producers. Manufacturers are very busy and cover their requirements freely at full prices. In *tin* a fair amount of business has been done with the East at rising prices, and New York was rather active. *Lead* is very firm; fair quantities have been bought for speculative account, and consumers are buying with more freedom. *Pig-iron* trade reports are poor, and competition for the home trade is keen, but America is not taking any orders for this country.

Barnsley, Dec. 28. — The holidays have been shorter than usual, most of the pits being thrown open for work after a two days' stoppage, but there were not many men attending. Demand has not been much influenced by the

stoppage, and there was no pressure when work was resumed. Some of the railway contracts for *steam coal* have been fixed during the week on the basis of 13s. 6d. per ton for Barnsley hard coal. The reduction is not equal to that which some expected, but it will relieve the railway companies of one half the extra charge on coal, while it still leaves the colliery proprietors in a very strong position, 13s. 6d. per ton being from 3s. 6d. to 4s. above a good average contract rate for this class of fuel.

Demand for *house coal* continues quiet for all markets, consumption being less than an average, whilst consumers have supplies in hand. For London, business has been very quiet, and merchants with small stocks in hand are quite prepared to wait events. *Gas coal* moves steadily. *Engine fuel* of all kinds meets a fair demand, but supplies are large and values unchanged. *Coke* is quieter with values irregular. The local foundries and iron-works have good business on hand.

Barrow-in-Furness, Dec. 29. — Business is being done on a small scale, but makers are slow in accepting orders for forward delivery, as there is a prospect of a change for the better after a month or five weeks. They are all the stronger because they have so few furnaces in blast, only 36 as compared with 47 in the corresponding week of last year. Stocks are beginning to increase. They have dwindled down to some 22,000 tons from 197,000 tons during 1900, but are now likely to increase,

as the output of steel will be considerably restricted during next month. Makers are quoting 70s. per ton, for mixed *Bessemer Nos.*, net f. o. b., and *warrant iron* is at 65s. 8d., net cash, sellers, 6d. less, buyers.

Iron ore is in good demand at old prices. Steel makers are very indifferently employed, and hold very few orders. Indeed there is a scarcity of business in nearly every branch, and some of the orders offering, notably for rails and plates, are going to America. Shipbuilders and marine engineers are busy. Shipping is greater than for some time past.

Birmingham, Dec. 29. — The tone is generally hopeful with regard to the new year, but for the time being operations at mills, forges, and mines are practically suspended, few works having restarted after the Christmas holidays, and opportunity is being taken of the interval to overhaul plant and take stock.

Since the summer production has been considerably curtailed. A number of furnaces which were on blast six months ago are now inactive, and in the manufacturing branches steps have been taken to reduce the output to truer correspondence with demand. This partial employment of resources means a great disproportion in cost, dead charges being so heavy relatively to the returns that the profit margin is very narrow. Some consider that the present optimism of makers does not appear to be based on any tangible grounds. There is, however, a vague feeling that during the latter half of the year trade has

been checked by the restrictive influences of dear coal and other causes contributing to swell the cost of production, and that the reserve of orders thus accumulated would be liberated by the modification of those influences.

Buyers have been able to exact substantial concessions for some time past, but there will be no confidence that prices have touched a solid level till the cheapening of cost renders possible a further reduction to the consumer. Opinions vary with regard to the probable depreciation of coal. It is generally concluded, however, that relief will be obtainable in this direction early in the new year. Colliery proprietors are under an engagement to pay miners an advance of wages from January 1. That, however, is held to be a comparatively small factor in view of the present high price of coal.

There is a considerable shrinkage in the consumption of works' fuel, and the call for domestic coals is also below the average, partly on account of the exceptional stocks laid in early in the autumn and partly because of the mildness of the weather. Iron-masters also look forward to some relief in the matter of their wages bills. There can be little doubt that wages of iron-workers will come down as the result of the next bi-monthly ascertainment.

Cardiff, Dec. 29. — The Christmas holidays this year have been extended beyond the usual limit, and business is not expected to assume a normal aspect before next Wednesday. Most of the colliers, however, have returned to work, and, as there is a good supply

of tonnage at hand, a brisk demand for coal is expected in the near future. On 'Change to-day there were numerous inquiries for steam and house coals, but at present the commodity is very scarce, and until there is more free coal about, new business must necessarily be on a restricted scale.

The following were the closing prices:—*Best steam coal* 20s. to 21s.; *best house coal*, 20s. to 21s.; *special foundry coke*, 34s. to 35s. per ton f.o.b.; *pit-wood*, 17s. 6d. to 18s. per ton, ex ship; *iron ore* 17s. to 17s. 6d., c. i. f. Cardiff. The metal trades are at a complete standstill, and very few of the large establishments will be in full operation before Monday next.

Newcastle-on-Tyne, Dec. 29.—Owing to the holidays, the supply of coal is much below the average, but the demand is slow and confined simply to clearing off orders for the year which have not yet been fulfilled. Of actual sales there are scarcely any to report.

Inquiries for forward shipment in January are beginning to circulate, and an improvement in the volume of business is fully expected with the turn of the year. Meanwhile prices remain stationary at 13s. 6d. for *best steam coal*, 13s. to 13s. 6d. for *gas coal*, and 12s. for *bunker coal*. *Foundry coke* is at 22s. per ton f. o. b. Though shipments for the last month of the year have been quiet, the aggregate over the 12 months have been very large, amounting to nearly 15 million tons from the Tyne ports, which is the biggest export on record.

Shipbuilders and marine engineers start the new year with excellent prospects, which have been remarkably improved by the late fall in prices. Many of the chief firms have considerably over a year's work already booked. This year's production in this district has been large, but somewhat short of last year's record figures. *Steel ship plates* and *angles* remain at 6 l. 12s. 6d. to 6 l. 15s. per ton.

Lead is rather easier, owing to a larger supply of the raw material. *Tough copper* keeps steady. Stocks of *mining timber* are somewhat larger, owing to the irregular working of the collieries, and prices have an easing tendency. The *chemical trade* is quiet but steady.

Sheffield, Dec. 29. — Trade has practically been stagnant, owing to the holidays, and manufacturers are now busily engaged in stock-taking. The coal-pits in the district will probably not resume work until next week. The men then will be fully employed, as the demand is quite equal to the means of supply. In some branches of trade, particularly those in which Government orders are being executed, the holidays have been shortened as much as possible in consequence of the amount of work on hand.

Iron and steel merchants state that business is still severely restricted in consequence of easier prices being anticipated. Until there is a certainty that the bottom has been reached, large orders for forward delivery are not expected. Manufacturers in the *heavy*

trades as well as those in the *electro-plate* and *cutlery* branches, are hoping that the new year will bring a speedy termination of the war, as this would probably be followed by a great impetus to local industries.

Swansea, Dec. 29. — Trade has this week been particularly dull, and rarely have the returns fallen to so low a figure, which is mainly due to the prolonged holidays and extremely bad weather. There was a decrease of 11,000 tons as compared with the same week last year. Of *tin-plates* the shipments were 37,607 boxes and receipts from works 58,859 boxes. Stocks 142,747 boxes, compared with 121,495 boxes last week and 187,460 boxes a year ago. On the *Metal* and *Coal Exchanges* there has been practically nothing doing.

Wolverhampton, Dec. 29. — The *iron trade* of this district has a languid tone, and neither business nor output has received much attention this week. Most of the works have been idle, and in some operations will not be resumed for another week, as extensive repairs are being carried out. A few firms are adding new engines and machinery to increase the speed power and production with less labour.

Numerous firms in the common iron branches are short of orders, but in the better departments there is a good volume of business on the books. For *best bars*, *plates*, *angles*, and *tees* there has been a satisfactory inquiry. A large number of consumers admit that good quantities are required for their industries, but they are

waiting to be satisfied as to the lowest terms which can be arranged. When those are ascertained a great deal of custom will be forthcoming.

At present the makers of *best iron* retain their basis, but *common iron* has been put down in value to compete with the lower rates of other districts. *Steel-makers* report a heavy volume of work, and for specialities there are further offers.

The *collieries* are standing, and customers cannot get boats and wagons loaded. Prices are maintained by the leading coal-masters, who see no prospect of favouring buyers. Engineers, boiler-makers, and machinists are very busy with repairs.

American Produce.

New York, Dec. 29, 19 . . — The Coffee and the Cotton Exchanges will be closed on Monday, Dec. 31, and all American markets will be closed on New Year's Day.

Wheat has suddenly become very active, to-day's trading being the heaviest of any day during the last fortnight. The opening of the market was steady at a fractional decline for May; but soon business became animated, and, with some excitement, prices advanced steadily, with bears covering freely and some general new buying by traders. A new feature was introduced in the shape of some large buying orders for Wall-street account, and at the close the market was strong at an advance of $\frac{3}{4}$ c. to $1\frac{1}{4}$ c.

On the kerb the excitement was continued, and a further advance of $\frac{3}{4}$ c. established in sympathy with Chicago. The change in feeling to-day is very pronounced, and is due to estimates based on the Government report issued on Thursday of a considerable shortage of wheat in the North-West. The lighter North-Western receipts to-day helped, and there seemed to be generally and increased confidence in the situation. Sales, 2,300,000 bushels. Export business covered four boat-loads.

Maize has also been more active, with a firm undertone. The opening was dull at an improvement of $\frac{1}{8}$ c. for May. Later the advance was increased by purchases due to the strength of the wheat market, the close being steady, with December $\frac{1}{2}$ c. and May $\frac{3}{8}$ c. higher. On the kerb business was done at a further gain of $\frac{1}{8}$ c. Sales, 130,000 bushels. Export business amounted to 18 boat-loads.

Coffee was active and somewhat excited. The opening was firm owing to better cables from Europe than expected. Good local buying followed, and the feeling among traders seemed changed from the bear to the bull side owing to expectations of an improved demand for spot coffee and rumours of the conclusion of a combination among the roasters. Bears covered eagerly, and the advance was continued to the close, which was firm. Sales, 38,000 bags.

Cheese has continued steady throughout the past week, and, as usual at this time of the year, business

was of moderate extent, with no special new feature. The market closed quiet, but steady.

Butter has had a quiet market. The demand has further fallen away, and actual sales recorded were of limited extent. The moderate supplies available served to impart a steady tone, and values have been maintained on about last week's basis, Creamery Firsts closing without change at 23c. to 25c. per lb.

In *dry goods* the business has this week been quite unimportant from the agents' and wholesale merchants' point of view. The retail houses are now stock-taking, and will wait with new purchases till the balance is cast. The prospects, however, are encouraging. It has been quite a remarkably active holiday trade, and stores have been lightened more than was generally expected.

Dress goods and *men's wear* of the better descriptions may, therefore, be expected to do well in the spring business. This has not been heavy so far, and no decided direction has been given to any distinct designs. *Cheviots* and the like promise well. The *ribbon* business is held by many to become unusually active and profitable, as ribbons of all kinds will be much worn as neckwear, trimming in sashes, &c. *Silks* are still quiet, but less depressed.

Home Manufactures have been stagnant. *Cottons* especially have had a poor demand, but are steady in price, and makers express the opinion that the progress of the season will mean a progress of activity and of

rising values. The *export trade* is probably the darkest spot. China shows no signs yet of reviving trade, and other markets have of late been very indifferent buyers.

Meantime, quotations are unchanged; *heavy brown sheetings* are at $5\frac{5}{8}$ c., *drills* at $5\frac{5}{8}$ c., *print cloths*, at Fall River, $3\frac{1}{8}$ c. *Woollens* and *worsteds* are steady with a moderate demand for prompt delivery. Western and Southern prospects are described as excellent.

Wool has had a quiet, steady week, with a moderate inquiry and little actual trade. The foreign advices make holders very confident, especially as stocks with consumers are not important.

Cattle. — The trade generally throughout the past week has been dull. The holiday week brought the usual decrease in supplies from the interior, and good and prime descriptions have become firmer. The close witnessed some recovery of the recent losses, *good export grades* finishing $\frac{1}{8}$ d. better at $4\frac{3}{4}$ d. to $4\frac{7}{8}$ d. per lb. dressed weight. *Dressed beef* has again ruled quiet. *Sheep* have been a trifle firmer, with the tone less depressed, and at the close values showed a slight recovery.

In the Western markets trade has been quiet, but the tone generally steady, with prices about on last week's level.

The *cattle freight* hence to London remains at 40 s. per head.

Cotton on the spot remains dull and unchanged, and the Southern markets are quiet at recent quotations.

Futures opened steady on favourable cables and bears covering, together with moderate buying on foreign account, but eased off under realizations. A partial recovery followed on further bull support, making the close steady, but quiet. At New Orleans, spot cotton ruled steady at late rates, and futures, after a moderate business, closed quiet, but steady.

Freights for liners quiet, with ample room offered. *Outsiders* dull and in limited request.

Petroleum. — Refined closed steady at a further advance.

Cotton Oil dull at late rates.

Turpentine barely steady.

Savannah, Dec. 29. — *Turpentine* dull.

Wilmington, Dec. 29. — *Turpentine* dull and unquoted. *Rosin* firm, unchanged.

St. Louis, Dec. 29. — *Wheat* firm at an advance of $1\frac{1}{2}$ c.

Duluth, Dec. 29. — *Wheat* firm at a rise of $1\frac{3}{4}$ c. to $1\frac{7}{8}$ c.

Toledo, Dec. 29. — *Wheat* firm at $1\frac{3}{4}$ c. advance.

San Francisco, Dec. 29. — *Wheat* closed firm. Today's shipments of wheat from here total 43,000 centals to Cork for orders.

Chicago, Dec. 29. — *Wheat* was quiet but steady at the opening at yesterday's final rates, but soon became active and strong. During the day prices advanced rapidly, with heavy buying by leading operators the chief feature. The bear crowd were frightened into

free covering, and the improvement was helped by strong advices from the interior, especially the North-Western markets. The close was firm.

Maize started at unchanged figures with a quiet tone, but shortly afterwards became active and firm under the influence of the wheat market. Bears were covering freely, interior receipts were considerably smaller, the spot demand remained good. The final tone was steady.

Oats firm.

Rye firm.

Lard opened steadier. The strength of the grain markets and moderate hog receipts caused a demand to cover, and hardened quotations.

Pork opened higher and, although ruling somewhat irregular, has shown a stronger undertone. The market was strengthened by the firmer tone of the hog market; the close being steady to firm.

Bacon steady.

Hogs. — Light grades were 5 c. dearer, and heavy unchanged. Receipts here and at the principal Western centres since November 1, total 3,594,000, against 3,442,000 last year.

South African Shares.

Another forcible illustration of what the improved South African conditions mean is afforded by the changed position of *Central Mining and Investment Corporation* — the “Six-Million Wernher-Beit Trust” —

whose early operations were so unfortunate. As recently as last December a fifth of the share capital was written off as loss, and another fifth was converted into debentures, the six million capital being thus reduced to three millions six hundred thousand, and the £ 20 shares becoming £ 12 shares. Various favourable rumours have been in circulation as to the forthcoming report, and we are able to state on good authority that they are true to the extent that not only will a dividend of £ 1 per share be declared, but that the report will also prove that the profits have been so satisfactory as to enable a large block of debentures to be paid off.

Transvaal Gold Mining Estates. — Cable from head office; — It is expected that the board of directors will declare a dividend of at least 10 per cent, per end of September. Prospects look very well with regard to obtaining railway. Minister of Mines, Government mining engineer, and railway traffic manager are just now en route to the district in which the company's property is situated. Columbia Hill section of Peach Tree Mine opening out splendidly. The ends off all the drives are in pay ore. The payable reserve of ore in this section increased by at least 50,000 tons since end of March. Elandsdrift Mine opening out very satisfactorily. It is expected that tube mill will be working at end of August. Negotiations are progressing for new power scheme so as to allow for the extension of plant and also to insure us against disastrous floods in future.

The *Rand Mines* dividend and bonus, making 10 s. per share, was not known during business hours. Diamonds, on the other hand, were in strong demand on dividend rumours, *De Beers* being up $\frac{1}{4}$, *Premier* $\frac{5}{16}$, and *Jagersfontein* $\frac{1}{8}$.

Freight-rates.

LONDON, Dec. 29, 19 . . The volume of trade has necessarily been small, as few early boats have been available, and neither merchants nor owners have shown any anxiety to fix for later than January. So since 'Change was resumed there have been neither many offers nor acceptances. Calcutta, Bombay, and the rice ports are unchanged at about recent figures. Sulina is fairly steady. Mediterranean ore freights have been comparatively active, considering the general dearth of employment, but Bilbao is weak. America is nominal for grain at 3s. $4\frac{1}{2}$ d., and other cargoes are not readily obtainable at late prices.

LIVERPOOL, Dec. 29. — The holidays had the usual quietening effect on the freight market, and hardly anything has been done during the week. Towards the close there is a somewhat better inquiry for Gulf boats for January, February, and early March loading, but there has been little or no change in rates. Grain, timber, and deals are neglected.

Sail rules extremely slow, and there is little fixing homeward or outward. Coals from the Bristol Channel

are taking tonnage very slowly, and general cargo is scarce. 'Frisco paid 38 s. for a large spot-ship, and a couple of Portland ships were fixed on about the basis of previous rates. Nitrate ports slow, and inclined to go lower; 30 s. was paid for sugar to New Zealand. Newcastle, N. S. W., is very dull, and Australian home-wards inactive.

CARDIFF, Dec. 29. — Owing to the holidays there has hardly been any serious attempt to charter, and as the supply of tonnage continues in excess of the demand, rates for the Mediterranean have ruled easy. For other destinations the inquiry shows no life.

GLASGOW, Dec. 29. — The absence of advices from the South and the usual quiet state of the export trade at this season of the year have rendered chartering almost impossible. Prior to the holidays a few boats were fixed for Clyde loading to Genoa at 7 s. 6 d. and 7 s. 7½ d., and for Leghorn at 8 s., but since then there has been no real inquiry.

The HUMBER, Dec. 29. — The week has been a blank in chartering business at Hull, Grimsby, and Goole. Timber importers are holding off in the confident hope that even F. O. W. rates will show a material decline. Baltic coal importers, being well supplied, and viewing the English coal market as tending to a further decline, are also holding off, with the result that employment for steamers and sailers from the Humber ports has been suspended.

NEWCASTLE-ON-TYNE, Dec. 29. — With the demand for coal at its worst, and with the holidays interfering with business, chartering has been unusually slow this week, and rates are simply nominal. While the falling tendency of the last few weeks has been arrested, there has been no perceptible improvement. The coasting market is very flat, with scarcely anything doing, only 3 s. 1½ d. to 3 s. 3 d. being obtainable for London, and 4 s. for Dunkirk. Bay and Baltic freights are equally dull. On the whole, the Mediterranean market is steadier, and for suitable boats to load early in January slightly better rates are offered. There are a number of colliers lying in the Tyne waiting for freights, but it is anticipated that their enforced idleness will only be temporary.

From Lloyd's, July 22.

WRECKS AND CASUALTIES.

AUCHENARDEN (British s), when proceeding to sea, collided with lightship, but damage, if any, has not yet been ascertained—Bahia Blanca, 21.

—German steamer Derfflinger, previously reported, remains aground, upright in same position. Last night's towage unsuccessful. Agreement made with tugs for towage this tide. Steamer discharging cargo into lighter; more lighters expected. Tugs Columbia, President Ludwig, and Seeadler lying off. — Needles, 21.

POLTALLOCH (British barque) from Antwerp, arrd. here, having encountered very heavy weather on Feb. 8, mizenmast sprung, lost some sails, and sustained a good deal of damage about the decks; also cargo shifted. On April 15, in lat 55 S., long. 61 W., during a gale lost some sails, cabin flooded, store room and galley gutted, bulwarks stove, and decks swept, boats and rigging damaged, and jiggermast sprung.—San Francisco, 22.

TUNISIE (French s) is ashore near Melilla.—Gibraltar, 22.

STEAMSHIP MOVEMENTS.

ANDALUSIA, Antwerp for Japan, arrd. at Shanghai, 22.

ATSUTA MARU, London for Yokohama, arrd. at Singapore, 22.

CANDIA, Calcutta for London, arrd. at Suez, 22.

CARPATHIA, New York for Naples, left Genoa, 21.

CATALINA, West Indies for London, left Dominica, 20.

CERVANTES, Liverpool for Coronel, left St. Vincent (C. V.), 22.

CHESHIRE, Liverpool for Rangoon, arrd. at Marseilles, 22.

CLYDE, Southampton for Buenos Ayres, arrd. at Pernambuco, 22.

DEE, for Tampico, left Gravesend, 22.

DORTMUND, Antwerp and Hamburg for Taku, arrd. at Singapore, 22.

EDEA, Lagos for Hamburg, passed Dover, 21.

HEREFORDSHIRE, from Rangoon, left Colombo, 21.

JUSTIN, for New York, left Barbados, 20.

KRONPRINZ WILHELM, Bremen for New York, signalled by wireless telegraphy 180 miles W. of the Lizard, 22.
LUTZOW, Yokohama for Hamburg, passed Ushant 22.
MONTCALM, from Montreal, arrd. at Avonmouth, 22.
MONTREAL, Montreal for London, passed St. Catherine's Point, 22.
MOREA, London for Sydney, left Gibraltar, 20.
OROYA, Brisbane for London, arrd. at Gibraltar, 22.
PERSIA (P. and O.), Bombay for London, passed Sagres, 21.
PORT KINGSTON, Avonmouth for Kingston (Ja.), passed Turk's Island, 21.
SAXONIA, from Boston for Liverpool, left Queenstown, 23.
SCHWARZBURG, St. Thomas for Hamburg, passed the Lizard, 22.
SILESIA, Fiume for Kobe, arrd. at Shanghai, 22.

FOREIGN AND COLONIAL MAILS.

Despatches to-morrow.

Morning.

CANARY ISLANDS, ASCENSION, and ST. HELENA, viâ Southampton by ss. Gascon.
UNITED STATES, &c., viâ Southampton.
EGYPT, SEYCHELLES, MAURITIUS, and MADAGASCAR, by French Packet.

Afternoon.

MADEIRA, CAPE COLONY, NATAL, TRANSVAAL, ORANGE RIVER COLONY, NYASSALAND, &c., viâ Southampton, by ss. Kenilworth Castle.
UNITED STATES, CANADA, JAMAICA, BAHAMAS, BERMUDA, MEXICO, BRITISH HONDURAS, REPUBLIC OF HONDURAS, SALVADOR, GUATEMALA, CHINA and JAPAN, viâ Queenstown, by ss. Mauretania.

Evening.

CHINA and JAPAN, viâ Siberia.
MARTINIQUE, GUADELOUPE, VENEZUELA, PANAMA, COLUMBIA, PACIFIC, &c., by French Packet.

Mails due at Port of Arrival.

From ORANGE RIVER COLONY, TRANSVAAL, NATAL, NYASSALAND, CAPE COLONY, and MADEIRA, viâ Southampton.

From CANADA, by Canadian Packet.

From UNITED STATES, &c., viâ Plymouth.

From ARGENTINE REPUBLIC, BRAZIL, URUGUAY, and CAPE VERDE ISLANDS, viâ Lisbon.

From AUSTRALIA, JAPAN, CHINA, STRAITS SETTLEMENTS, CEYLON, INDIA, and EGYPT, viâ Brindisi.

From ARGENTINE REPUBLIC, URUGUAY, and RIO JANEIRO, by French Packet.

From WEST COAST OF AFRICA, viâ Liverpool.

Shipping Advertisements.

P. & O. COMPANY'S MAIL SERVICE to EGYPT, INDIA, CEYLON, STRAITS, CHINA, and AUSTRALASIA, under contract with His Majesty's Government.

PASSENGER SAILINGS.

Steamer.	Tons.	From London	Mar-seilles.	Conveying Passengers for
Oceana	7,000	—	July 30	Bombay, Kurrachee.
Nubia	6,000	July 24	—	Colombo, Calcutta.
Mooltan	11,000	July 30	Aug. 6	Australia, India, China
Ceylon	5,000	July 31	—	Straits, China, Japan,
Persia	8,000	Aug. 6	Aug. 13	Bombay, Kurrachee.

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Steamer.	Service.	London.	Southampton.
*KENILWORTH CASTLE	Royal Mail .	—	July 24
†GASCON	Intermediate	July 23	July 24

*Via Madeira. †Via Las Palmas, Ascension, and St. Helena.

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Cincinnati	Aug. 6	Amerika	Aug. 13

SOUTHAMPTON—CUBA and MEXICO.

Fürst Bismarck Sept. 18

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Cap Blanco Aug. 22

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Cameroons Line	Kamerun	April 25	Via Madeira, Teneriffe, Las Palmas. Conakry for Fernando Po, Victoria, &c.
Lagos and Oilriv. Line	Martha Woermann	April 28	Via Rotterdam and Las Palmas for Monrovia Cape Palmas, Accra, &c.
Swakop. extra	Walburg	April 28	For Swakopmund and Lüderitzbucht.
Togo Line	Frieda Woermann	May 1	Via Nordenham, Rotterdam Las Palmas for Monrovia, Sekondi, Lome, Quitta, &c.

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s.s. 'ADOLPH WOERMANN'		
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May 1	May 4	May 5
LISBON.	MARSEILLES.	NAPLES.
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20th January, Annam	{ Bombay, Kurrachee, Ceylon, Straits, China, Japan.
25th January, Djemnah	{ Zanzibar, Madagascar, Ré- union, Mauritius, Dar-es- Salaam, Pemba, Mozam- bique, Quilimane, Beira.

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Excellent accommodation, cabins on promenade deck. European commander and officers. Electric light and superior table.

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Vocabulary.

Page	
2:	Bros. = Brothers.
3, 2:	Limited m. b. S., see p. 188.
6, 10:	inst. = instant gegenwärtig; dieses Monats.
7, 1:	overstocked überfüllt.
8, 3:	subscriber to Lewis's bei L.' Ausfunftei abonniert. No. = Number.
10, 6:	f. o. b. = free on board, d. h. alle Unkosten bis zur Verladung der Ware an Bord des Schiffeß im Ver- frachtungshafen zu Lasten des Verkäufers. c. i. f. = cost, insurance, freight, d. h. alle Un- kosten bis zur Ankunft des Schiffeß im Bestimmungs- hafen zu Lasten des Ver- käufers.
11, 7:	P/C = Price Current Preis- liste.
11, 8:	S. S. = Steamship. B/L = Bill of Lading Konossement, see p. 13, 8b. Invoice Faktura, see p. 12, 8a.
12, 8a:	gross weight Bruttogewicht. cwts. = hundredweights

Page	
	Zentner (zu 112 lbs. = 50,8 kg).
	qrs. = quarters Viertel- zentner.
	lbs. = pounds (engl.) Pfund (zu 453,6 g).
	E. & O. E. = Errors and omissions excepted Irr- tum vorbehalten (S. E. & O.).
	mos. = months.
13, 8b:	primage Kaplaken, Fracht- zuschlag. as in the margin wie am Rande, wie nebenstehend. barratry Betrug und Dieb- stahl (eines Seemanns gegen Eigner, Versicherer oder Befrachter). craft Fahrzeug.
14:	assigns Bevollmächtigte, Rechtsnachfolger. average Havarie, Teilung der Havariiekosten unter die Interessenten. rate of Exchange Wechsel- kurs. lien Pfandrecht. dead freight Fautfracht

Page	
	d. h. Gebühr für angemeldetes, aber nicht geliefertes Frachtgut. demurrage Überliegezeit.
15:	lockout Aussperrung von Arbeitern. stevedore Stauer. lightermen Schauerleute. consignee Empfänger. lighter Leichter Schiff, Schute. to store aufbewahren. to call at anlaufen.
16:	general average große Havarie.
16, 9:	cash Barzahlung. to square begleichen.
17, 9a:	bearer Inhaber. stlg. = sterling.
22, 7:	p. p. = per procuration.
24, 9:	o/b = on board.
26, 12a:	5% pro and contra d. h. bei der Abrechnung werden 5% auf der Kredit- und Debetseite gerechnet.
28, 14a:	Gr. = gross Brutto. Tr. = tare Tara.
32, 11:	Xmas = Christmas.
34, 16:	underwriter Schiffsversicherer, Asssekuradeur.
38, 5:	6 d. in the £ = 2½ %.
41, 1:	del credere Gebühr für Zahlungsbürgschaft. account sales Verkaufsbrechnung. remittance Rimesse. balance Saldo.

Page	
	A. B. C. Code ein Lexikon für Zusammenziehung und Verbilligung von Kabeltelegrammen.
44, 6:	A/S = account sales.
45, 6:	plant Betriebseinrichtung.
47, 6b:	First of Exchange Primawechsel.
47, 1:	A 1, read: a one = prima.
50, 6:	dry goods Kurzwaren.
50, 7:	p. S. S. = per steamship.
53, 2:	A/C = Account Current Kontokorrent.
54, 3:	Dr side Debetseite.
54, 6:	to indorse a bill einen Wechsel girieren, see p. 178. to dishonour a bill einen Wechsel nicht honorieren, see p. 180. to note a bill auf einem Wechsel die Nichtannahme vermerken lassen.
56, 3:	2 Clasp mit 2 Druckknöpfen zum Verschluss. Paris Point Embroidery mit Pariser Kopfenstichnaht (auf dem Handrücken). Overseam Sewing mit Aufnaht (an den Fingern). Gussetts Einsätze (zwischen den Fingern). Scalloped Slits mit runden Einschnitten am Ende (Handgelenk).
57, 10:	Fall = autumn (amerikanisch).
60:	bounty Prämie.

Page		Page	
60:	drawback Rückzoll, Rückvergütung.	76:	Joint Stock Bank Aktienbank.
63, 1:	Dredger, Dredge Bagger wear and tear Abnutzung.	80:	confidential clerk Profurist.
63, 3:	spare gear Ersatzteile.	81:	proxy Profura.
64, 6:	tailings elevator Schuttanhäuser, Aufschichter.		Chartered Accountant beidigter Bücherrevisor.
	flats flache Halden.	83:	to cross a cheque einen Scheck zahlbar machen.
65, 10:	to dismantle auseinandernehmen, zerlegen.		to file a letter einen Brief ablegen, registrieren.
	tailings stacker = elevator.	86:	on cash terms gegen Kasse.
66, 11:	re = as to in Betreff.	@ = at.	
67, 16:	dredging depth Baggertiefe.		L. and N. W. = London and North Western.
	elevating height Elevatorshöhe.	87:	Fancy Stationery Luxuspapierwaren.
	draft in working order Tiefgang in betriebstüchtigem Zustande.		per ⁰ / ₁₀₀ = per one thousand.
	instalment Abzahlung.	88:	Valentines Sanft Valentinsarten (14. Februar).
	when the hull is in frame bei Fertigstellung des eigentlichen Schiffskörpers.		shipping clerk Expedient.
70, 31:	Indent Überseeauftrag.	in. = inches Zoll.	
71:	to handle balance - sheets Bücher abschließen.	89:	great pressure of orders Übermaß von Aufträgen.
72:	book-keeping (d. e. = double entry) doppelte Buchführung.		overtime Überstunden.
	to audit (Bücher und Rechnungen) prüfen.	91:	o./ = order of.
73:	all-round gründlich erfahren.		d./s. = days after sight.
	to journalize buchen (in die Grundbücher).	93:	m./d. = months after date.
	to post übertragen (ins Hauptbuch).	105:	corner Unternehmer-, Spezialantenring.
75:	Chas. = Charles.	108:	do not pay their way decken die Verwaltungskosten nicht.
		III:	quota Anteil.
		II2:	public school cadet system die Ausbildung der Kadetten an den höheren öffentlichen Schulen.

Page		Page	
113:	electorate Wählerſchaft, Wahlkreis.		herring bones Grätenein- ſchnitte.
116:	copyright geſetzlich geſchützt.	136:	catch crop Zwiſchenernte.
117:	postgraduate students be- reits geprüfte und diplo- mierte Studenten.	140:	lucerne Luzerne (Medicago sativa).
118:	Professorial Board Pro- feſſorenaußchuß. nurseries Samen-, Pflanz- anlagen.	141:	to order auf Beſtellung.
119:	with a single eye zu dem einzigſten Zwecke.	142:	Graaf Reinet Ort öſtlich der großen Karroomüſte. Oudtshorn Ort ſüdlich der großen Karroo.
121:	handicap Hemmung. diurnal range Tagesſchwan- kung. cow pea chineſiſche Faſel (Vigna sinensis), Art Bohne. ground nut Erdnuß. Rubber Vine Kautſchut- pflanze.	145:	S. Lat. = South Latitude.
124:	spit of sand Sandbank.	146:	hartebeeste Hartebeest (Al- celaphus caama), ſüdafr. Antilope.
125:	apex Spitze. scrub Geſtrüpp. laterite Thonſandſtein. few and far between ſelten.	149:	Laurentian Lakes St. Lo- renzſeen.
126:	on end in einem Zuge. take off paufieren.	150:	to silt up verſchlammten.
128:	governance = government.	151:	vessels drawing Schiffe mit einem Tiefgang (draught).
131:	wickerwork pottle Korb- flaſche.	154:	breakwater construction Wellenbrecheranlagen.
132:	leverage Hebelwerk. pericarp Fruchtſchale.	160:	warehouse receipts Lager- ſcheine.
133:	latex Milchſaft. boom ungeſundes Empor- ſchnellen des Preiſes. Malaya = Malay peninsula.	161:	middle-men Zwiſchenhändler. elevator charges Speicher-, Lagerſpeſen. gluten Kleber.
		163:	to coke verkoken. smeltery Schmelzhütte. rolling-mill Walzwerk. to haul fördern.
		164:	hematite ore Rotheiſenerz. to quarry brechen, abbauen. to dump abladen. hopper-car Kaſtenwagen. down grade geneigte, ſchiefe Ebene.

Page		Page	
	chute abschüssige Bahn.	174:	Harbin Charbin am Amur.
	blast furnace Hochofen.	175:	tael chinesishe Münze—etwa 6 Mark.
	pig-iron Roheisen.		to come abreast of auf gleiche Höhe kommen mit.
165:	grain Korn, körnige Struktur.	177:	negotiable instrument wörtlich: handelbare Urkunde.
	cementation steel Zement-, Brennstahl.		the legal right to the benefit of it der aus ihm hervorgehende Rechtsanspruch.
	Civil War Bürgerkrieg zwischen den Nord- und Südstaaten (1860—65).		assignable übertragbar.
	to fray abnützen.		indorsement Indossament, Giro.
	Bessemer converter Bessemerbirne.		assignee Person, auf die etwas übertragen wird (Erwerber).
166:	steel billet Deul, kurzer Stahlbarren.		assignor Übertragende.
	compounding engines = steam engines.		free from defects in the title of the assignor frei von etwaigen Mängeln im Besitztitel des Vorbesizers, d. h. gegen den gutgläubigen Erwerber können nicht Rechte geltend gemacht werden, die einem Dritten etwa gegen seine Rechtsvorgänger zustanden.
	steel girders Stahlträger.		holder Inhaber.
167:	Flatiron Building Riesen-		negotiability Begebarkeit.
	Masonic Temple gebäude, sog. Wolkenkratzer (skyscrapers).		Law Merchant Handelsrecht.
	Porcopolis Schweinestadt.		Common Law gemeines, d. h. ungeschriebenes Gewohnheitsrecht.
	corn Mais.		Statute Law geschriebenes, verordnetes Recht.
	spring break-up Aufbrechen des Eises im Frühling.		
	molasses Melasse, Zuckersirup.		
168:	refrigeration Kühlvorrichtung.		
169:	Mass. = Massachusetts.		
	P. & O. Company = Peninsular and Oriental Steamship Co.		
170:	transit passes Durchgangspässe.		
171:	to mint to a gold standard die Goldwährung annehmen.		

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	promissory note eigener Wechsel.	184:	committee of management Direktion.
178:	on demand bei Sicht.		draft Tratte.
	drawer Aussteller, Trassant.		entry Buchung.
	drawee Bezogener, Trassat.		balance due Kreditsaldo.
	acceptor Acceptant.		balance payable Debitsaldo.
	payee Remittent.		balance-sheet Bilanzbogen, Abschlußbuch.
	to indorse indoffieren, girieren.		drawing account Girokonto.
	he becomes a party to the bill er wird wechselmäßig verpflichtet.	185:	consignment Konsignation.
	indorser Indoffant, Girant.		at three months mit dreimonatlichem Ziel.
179:	indorsee } Indoffat, Girat.		consigner Konfiguant.
	transferee } Indoffat, Girat.		consignee Konfignatar.
	days of grace Respekttage.		stock Lager.
180:	impressed stamp (ins Papier) eingeprägte Marke.	186:	to sink festlegen.
	adhesive stamp Klebemarle.		ordinary trade partnership offene Handelsgesellschaft.
	dishonoured bill nicht honorierter Wechsel.		sleeping or dormant partner stiller Teilnehmer.
181:	evidence Beweisurkunde.		unlimited liability unbeschränkte Haftung.
182:	rate Sicht.	187:	partnership agreement Gesellschaftsvertrag.
	market rate of discount Diskontsatz.		company Handelsgesellschaft.
	to remit remittieren.		joint stock company Handels- gesellschaft (meist Aktiengesellschaft), zu der Kapital zusammengeschossen wird.
	ready money bares Geld.		to be incorporated Korporationsrechte erhalten.
	stamp duty Stempelsteuer.		Royal Charter Königliche Stiftungsurkunde.
	clearing Abrechnung (nicht zu übersetzen).		registration Eintragung.
	paper currency Papiergeld.		memorandum of association Gesellschaftsstatut.
183:	to cancel ungültig machen, aufheben.		
	clearing - house Abrechnungsstelle (nicht zu übersetzen).		

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	certificate of incorporation Korporationsurkunde. registrar Registrator.		on application bei der Meldung. allotment Zuteilung (von Aktien). general manager General- direktor.
188:	company limited by guar- antee Gesellschaft mit be- schränkter Haftung. to wind up liquidieren. company limited by shares Aktiengesellschaft. subscribed or issued capital gezeichnetes Kapital. paid-up capital eingezahltes Kapital.	192:	vendor Verkäufer. Stock Exchange Fondsbörse. chartered accountant ge- richtlicher Bücherrevisor. works' manager technischer Leiter. F. R. G. S. = Fellow of the Royal Geographical Society.
189:	shareholder Aktionär. board of directors Aufsichtsrat. Incandescent Company Glühlichtgesellschaft. Suburban Counties vor- städtische Grafschaften. Suburban Counties House and Land Company Bau- und Terraingesellschaft für die Vororte.	193:	goodwill Kundschaft.
		194:	to work a car einen Wagen führen. yield of power Kraftleistung. cog Zahn (am Rad). roller bearing Wellenlager. commercial aspect geschäft- liche Ausichten.
190:	lighting and heating ap- pliance Beleuchtungs- und Heizkörper. mantle Glühstrumpf. articles of association Ge- sellschaftsvertrag. accessory Zubehör. option Vorkaufsrecht. managing director Ge- schäftsleiter.	195:	on order in Bestellung. rates and taxes Gemeinde- und Staatssteuern. going concerns Betriebe.
191:	to double zwirnen. fibrous substance Faserstoff.	197:	(the car) can be run (der Wagen) kann zurücklegen. make Fabrikat, Marke. intending purchasers Kauf- lustige. C. E. = Civil Engineer.
		198:	anticipations and claims ältere Rechtsansprüche.
		199:	director of manufacture technischer Leiter.

		Page	
	issue Emission, Ausgabe.		composition Vergleich, Auf-
	form Formular, Vordruck.		ford.
201:	ledger Hauptbuch.		mortgagee Hypothekengläu-
	subsidiary books Hilfs-		biger.
	bücher.		the Mart = the Auction
	bought book Einkaufsbuch.		Mart, Tokenhouse-yard,
	invoice book Fakturenbuch.		London, E. C.
	sales book Verkaufsbuch,		Westend-flat herrschaftliche
	Kladde.		Etage im Westend.
	warehouse book Waren-		premises Gebäude.
	kontro, Lagerbuch.		residential flat herrschaft-
	account Konto.		liche Wohnung.
	to debit belasten.		rent roll Mietzins.
	to credit entlasten.		passenger and service list
	real accounts Sachkonten.		Personen- und Waren-
202:	nominal } accounts Konten,		aufzug.
	fictitious } die keinen realen		superior fittings hochherr-
	Bestand haben.		schaftliche Ausstattung.
	to be correlative einander	208:	coinage Münzwesen.
	bedingen.		standard gold Münzgold.
	to head überschreiben.		alloy Zusatz, Legierung.
205:	interest Zinsen.		1 lb. Troy (fast nur bei
206:	principal Kapital.		Edelmetallen gebraucht) =
	amount Gesamtbetrag.		12 oz. = 373,24 g.
	rate per cent Zinsfuß.		1 lb. Avoirdupois (Handels-
	compound interest Zinsesz-		gewicht) = 16 ounces =
	zins.		453,59 g.
	contingency Zufall, Er-		standard of value Wert-
	eignis.		messer, Währung.
	premium Prämie.		legal tender gesetzliches
	policy Police.		Zahlungsmittel.
	liabilities Passiva.		Latin Union lateinische Münz-
	assets Aktiva.		union.
207:	ratio Verhältnis.		monetary system Münz-
	estate Konkursmasse.		wesen.
	a private scheme of arrange-	209:	free coinage freie Prägung.
	ment eine private Ordnung.		after alloying to $\frac{9}{10}$ fineness

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	nachdem es durch Legie- rung auf $\frac{9}{10}$ Feinheit ge- bracht ist.		to wait events (kommende Ereignisse) abwarten.
	U. S. A. = United States of America.		meets a fair demand wird leidlich gefragt.
	greenbacks Papiergeld der Vereinigten Staaten.		for forward delivery auf (spätere) Lieferung.
210:	bullion ungemünztes Edel- metall.		furnace in blast Hochofen in Betrieb.
	Treasury Bundesschatzamt der Vereinigten Staaten.		to dwindle down zusammen- schrumpfen.
	grain Gran = 64,798 mg.	213:	Mixed Bessemer Nos. (= numbers) gemischte Bessemer(eisen) Nummern.
211:	home markets Inland- märkte.		warrant iron Eisenvorräte auf Lager, auf die börsen- fähige Lagerscheine (war- rants) ausgestellt werden.
	freely flott, lebhaft.		net cash netto, Kassa, bar.
	the East d. h. Malakka, Banka, Billiton, die Zinn- länder Südostasiens.		sellers Angebote von den Verkäufern.
	for speculative account zu Spekulationszwecken.		buyers Angebote von den Käufern.
	with freedom = freely.		indifferently mäßig.
	poor ungünstig.		rails and plates Schienen und Platten.
	pit Kohlengrube.		marine engineer Schiffss- maschinenbauer.
	to throw open eröffnen.		for the time being gegen- wärtig.
	to be attending zur Stelle sein.		mill Fabrik.
212:	pressure Druck, dringende Nachfrage.		forge Hütte.
	railway contract Abschluß mit einer Eisenbahnge- sellschaft.		to overhaul plant die Be- triebseinrichtung aus- bessern.
	to fix a contract einen Ab- schluß machen.		to take stock Inventur auf- nehmen.
	extra charge außerordent- liche Unkosten.		
	colliery proprietor Gruben- besitzer.		

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dead charges Betriebs-
unkosten.
returns Einnahme.
profit margin Reingewinn.
tangible greifbar, wirklich.

214: the reserve of orders die
zurückgehaltenen Aufträge.
advance of wages Lohn-
erhöhung.
call for = demand for.
iron-master Eisenhütten-
besitzer.
wages bills Lohnlisten.
ascertainment Aufstellung
(gemacht von Vertretern
der Arbeitgeber und der
trade union).

215: free coal freie, d. h. ge-
förderte, noch nicht ver-
kaufte Kohle.
closing prices Schlußpreise.
foundry coke Schmelzkoke.
pit-wood Grubenholz.
to clear off orders Aufträge
erledigen.
to remain stationary sich
halten.
Tyne ports: Newcastle,
North Shields, South
Shields.

216: to book vormerken.
short of zurückbleibend
hinter.
angles Winkelseisen.
easy ruhig, weichend, wenig
gefragt.

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tough copper hammergates
Kupfer.
mining timber Grubenholz.
easing tendency weichende
Tendenz.
to be stagnant stillstehen.
the bottom der niedrigste
Stand (der Preise).
heavy trades schwere In-
dustrien (Gießereien, Schie-
nenwalzwerke usw.)

217: electro-plate galvanisch ver-
silberte Ware, Neusilber.
cutlery branch Messer-
schmiede-Industrie.
bars Stabeisen.
to allow margin for Spiel-
raum lassen für.
sellers are not allowed
much margin for profit
die Käufer können sich
keinen großen Gewinn be-
rechnen.
boiler plate Kesselblech.
it comes in for a little
attention es wird ein
wenig beachtet.
slow } langsam, träge, flau.
dull }
receipts from works Zufuhr
aus den Hütten.
(trade) has a languid tone
ist matt.
speed power mechanische
Kraftleistung.
there is a good volume of
business on the books

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	es liegen eine ganze Anzahl von Aufträgen vor.		bushel Scheffel (Weizen) = 60 lbs. = 27,2 kg.
	tees T-Eisen.		boat-load Schiffsladung.
218:	a great deal of custom will be forthcoming es werden eine Menge Käufer auftreten.		with a firm undertone bei fester Grundstimmung.
	(the makers) retain their basis (die Fabrikanten) behaupten ihren Preis.		bushel (Hoggen und Mais) = 56 lbs. = 25,4 kg.
	coal-master Bechenbesitzer.		bag Sack.
	machinist Maschinenbauer.		cable = cablegram Kabelnachricht.
	a heavy trading ein großer Umsatz.		from the bear to the bull side von Baissen zu Haussen neigung.
	at a fractional decline for May bei einem unbedeutenden Preisnachlaß für Mailieferung.		spot coffee Lokokaffee.
	bear Baissier, Spekulant auf niedrige Preise.		roaster Rasteröfster.
	to cover sich decken (durch Käufe).	220:	to fall away schwächer werden.
	Wallstreet Straße, in der die Newyorker Fondsbörse liegt.		available verfügbar.
	for W. account auf Bankiers Rechnung zu Spekulationszwecken.		Creamery Firsts feinste Molkeereibutter.
	strong fest.		dry goods Schnittwaren.
219:	kerb = curb = curbstone Bordsteinschwelle.		to cast the balance den Abschluß machen.
	on the kerb auf der Straße vor der Börse d. h. bei der Nachbörse.		dress goods Frauen- und Kinderkleiderstoffe.
	shortage Knappheit.		men's wear Herrenstoffe.
	North-West d. h. Nord- und Süd-Dakota und Minnesota.		sash Schärpe, Shawl.
			home manufactures inländische Manufakturwaren.
		221:	sheetings Baumwollstoffe zu Bett-Tüchern.
			drills Drillische.
			print cloths bedruckte Katune.
			Fall River (Mass.) Hauptsitz der Baumwollfabrikation.
			worstedds Rammgarnstoffe.

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	foreign advices Handels- berichte vom Auslande.	223:	strong advices from the interior Berichte, daß die Preise der Binnenmärkte fest wären.
	grades = descriptions.		interior receipts Zufuhr aus dem Innern.
	dressed weight Schlacht- gewicht.		to harden quotations die Preise versteifen, befestigen.
	dressed beef zum Verkauf hergerichtete Rindfleisch.	224:	debenture Obligation.
	Western markets d. h. Chicago, Kansas City, Omaha u. a.		block haufen, Masse.
	cotton on the spot = spot cotton.		railway traffic manager Eisenbahnbetriebsdirektor.
222:	futures Termingeschäfte.		end Ort, Stollort.
	to ease off abflauen.		drive Stollen, unterirdischer Gang.
	under realizations unter dem Einflusse von Ver- käufen.		pay ore ergiebiges Erz.
	liner regelmäßiger Dampfer (einer Linie).		payable nutzbringend.
	outsider Gelegenheits- dampfer.		tube mill Röhrenschacht.
	refined raffiniert.	225:	power scheme Kraftanlage.
	unquoted nicht notiert.		bonus Prämie.
	rosin = resin Harz.		to fix abschließen, mieten.
	cental Zentner = 100 lbs.		the rice ports die birma- nischen Reishäfen.
	to Cork for orders nach C. auf Order, d. h. die Schiffe finden in Cork (Irland) Anweisung vor, wohin sie zu fahren haben.		Sulina Donaumündung.
	operator Speculant.		dearth of employment Mangel an Beschäftigung.
	the bear crowd were frigh- tened into free covering den Baissiers wurde so bange, daß sie sich schlei- nigst deckten.		nominal nominell, d. h. der Preis steht nur auf dem Papier.
			sail rules slow Segelfrachten flau.
			Gulf boats Schiffe, die von den Baumwollhäfen des Meerbusens von Mexiko kommen.
		226:	to take tonnage Schiffsraum beanspruchen.

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	general cargo Ladung Stückgüter.		gesellschaft mit dem Sitz in der Londoner Börse.
	Frisco = San Francisco.		arrd. = arrived.
	spot-ship Platzschiff, d. h. am Orte sofort zur Verfügung.		mizzenmast Besanmast.
	nitrate ports die nordchilenischen Salpeterhäfen.		to shift überschießen.
	rates ruled easy Frachtsätze waren mäßig.		lat. 55 S. = latitude 55 South.
	Leghorn Livorno.		long. 61 W. = longitude 61 West.
	the week has been a blank die Woche ist ohne jegliche Abschlüsse verstrichen.		galley Kombüse, Schiffsküche.
	to hold off zurückhalten.		to gut ausräumen, leeren.
	F. O. W. (first open water) rates Frachten für die ersten Schiffe nach der winterlichen Eisperre in den Ostseehäfen.		bulwarks Kelling, Schanzfleid.
227:	Bay freights Frachten nach den Häfen der Bay of Biscay.		to stave (staved oder stove) einschlagen, zertrümmern.
228:	Lloyd's (List) amtliches, täglich erscheinendes Blatt der Corporation of Lloyd's, der weltbekannten Schiffsversicherungs-		jiggermast Treibermast.
		229:	P. and O. = Peninsular & Oriental Steamship Co. Kingston (Ja. = Jamaica).
		231:	Straits Straße von Malakka. Intermediate Zwischenhäfen anlaufend.
		232:	C. P. R. = Canadian Pacific Railway.
			state room Lurusfajüte.
		235:	through fare Fahrpreis für die ganze Reise.

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